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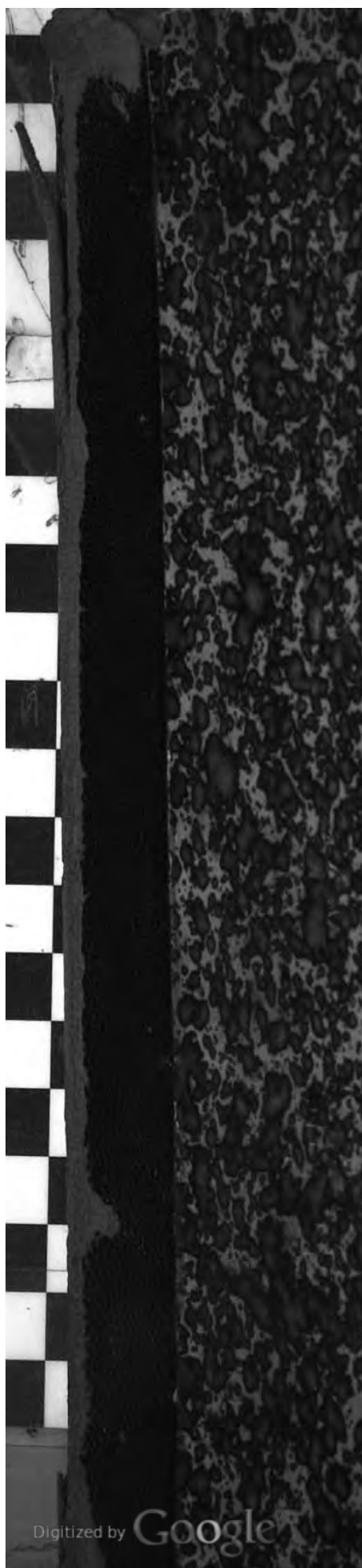
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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

EDITED BY J. SMITH HOMANS,

CHAMBER OF COMMERCE OF THE STATE OF NEW YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."
"The Revenue of the State is the State; in effect, all depend upon it, whether for support or for reformation."

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GENERAL INDEX

TO THE

FOURTEENTH VOLUME (OR NINTH VOLUME—NEW SERIES)

OF THE

Bankers' Magazine and Statistical Register,

FROM

JULY, 1859, TO JUNE, 1860, BOTH INCLUSIVE.

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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

IX. NEW SERIES.

JULY, 1859.

No. 1.

A SOUND CURRENCY—WHAT IS IT?

HINTS CONCERNING THE EVILS THAT RESULT FROM FALSIFICATION OF
THE CURRENCY. BY JOHN H. HUNT.

Read before the New-York Board of Currency.

I. THE natural or normal purchasing-power of money at any point (making due allowance for *supply and demand*) is equal to the labor-cost of its mining, refining, coinage, safe-keeping and transportation. Any forced elevation of its value above this point operates as a premium on mining or importing an additional quantity. Any measure that reduces it below this point operates as a check upon production and importation, and as a premium on exportation.

II. Every public falsification or alloy of the money of a country—every art confining the power of bullion upon base metals or paper, takes just as much from the market value of true coin as it adds to that of its supplanter or substitute, and thus tends to drive and keep true money away. The only classes who derive any pecuniary gain from dishonesties of this sort are—(1.) Those who are privileged to put out as gold, or at the value of gold, alloy, or paper of no intrinsic worth; and (2.) debtors, who, so far as the supply of debt-paying material is thus increased, can procure the means of cancelling their money-debts at diminished labor-

cost. The gains of this latter class, however, are but trifling, being confined to such debts as were contracted before the false money was issued. When the authorization of false money becomes the settled policy of a country, creditors charge a sufficient increase on their time-sales to make themselves whole against all probable deterioration of the currency; and as the course of trade often compels the issuers of false money to reverse their action, and suddenly *contract* the currency they were expected to expand, the debtor class in all such contingencies are heavy losers, sometimes having their indebtedness virtually doubled, without any action of their own.

III. So far as the currency of a country is alloyed—so far as any thing inferior to bullion is allowed to ride as a dead-weight on bullion's back, it is of little consequence whether such dead-weight be composed of lead or copper, paper or leather; nor, so far as a country's *home-trade* is concerned, does it matter whether the substitute for bullion circulates in distinct pieces, or is incorporated into the gold and silver coin at the mint. It is of great importance to the profits of our *foreign* trade, however, that every fraction of gold or silver in our currency should have its own proper share of alloy or paper inseparably attached to it; so that foreign producers, after they have taken paper money prices of us for their goods, shall not wind up their business (as they have done hitherto) by palming their share of paper upon us at par for actual gold. As things are now managed, American trade and industry are made to *buy* paper of the banks at the price of gold, and to sell gold to foreigners at the price of paper.

IV. It should be borne in mind, however, that so far as paper money is a clear and only title to gold or silver in the keeping of a good custodian, it is *not* false money, and in no way weakens the purchasing power of gold and silver coin. It is only when banks sell money that they do not own, or agree to deliver money that they have not received, that they falsify the measure of value, or derange trade, or impoverish industry.

V. Every depreciation of money in a country, no matter how induced, swells the money-cost of production therein to a corresponding degree. *e. g.* Should we reduce the purchasing power of the dollar in our country one-half, whether by the use of alloy or of paper, or by honest mining, (other things remaining the same,) every man would require double the cash capital that he now does to carry on the same business; the money-cost of manufacturing would be doubled; and we could not make our present profits on our exports unless foreigners should double their prices, also. Until this latter event should take place, money would be the only article we could export at a profit; we should become an exclusively buying nation; and the money of foreign countries would never flow in any further or faster than it might be tempted by good mortgages and high interest, and even then its stay would be but momentary. British statesmen, seeing these truths, and profiting by them, have made it their main point, for the last forty years, to expand the currency of *other* countries and contract their own, so that they could manufacture cheap and sell dear—a policy of which the war of 1812, (that so effectually mixed us in the paper-money slough,) and the prohibition of bank notes under £5, form two notable incidents. It has saved England. It has almost ruined us.

VI. Experience shows, that though a nation at the short end of the lever may delude, it cannot help itself or stay the currents of trade by the barrier of a "protective tariff." The time when American trade and industry were most prosperous—perhaps the only time when our prosperity was solid and free from revolutions—was during the administrations of Washington, Adams and Jefferson, when the rates charged on goods paying *ad valorem* duties ranged from 5 to 15, or for a time, 17½ per cent.* We have since added more than 100 per cent. to our duties on imports; science has come to the help of industry and doubled her powers of production; yet our bankrupts and beggars have increased perhaps fifty or even one hundredfold! Therefore, let us pursue the San-trade policy of high taxes and paper bullion no longer. Let Congress abolish the taxes on honest trade, permit a free exchange of the products of industry according to the wants and rights of the sons of industry, employ its taxing power to restrain our paper mints from issuing bills.

THE BANKS OF THE UNITED STATES.

At a recent meeting of the Board of Currency, New-York, the following communication was read from Mr. WILLIAM M. GOUGE; followed by statistical returns of the condition of the banks at the close of the year 1858. We copy the general results from the official Report of the Secretary of the Treasury, which contains 350 printed pages on the subject of banking in the several States, a document which should be in the hands of every bank and banker.—ED. B. M.

GENT.—By a resolution of the House of Representatives, adopted in the year 1832, the Secretary of the Treasury is required to lay annually before Congress a statement of the condition of the banks throughout the Union. When I received the polite invitation of your Secretary to be present at your deliberation, I was busily engaged, as a clerk in the Department, in collecting and arranging the materials for the report for this year. By great exertions it was completed in time—and just in time; the last official act of the Speaker was to present it to the House.

* The Tariff of July 4, 1789, laid specific duties on wines, teas, &c., and established, for four several classes of articles, the rates of 5, 7½, 10 and 12½ per cent. *ad valorem*. By the Act of June 7, 1794, the general rate on *ad valorem* goods was fixed at 15 per cent. The Act of March 25, 1804, added 2½ per cent. to existing rates; and by the Act of July 1, 1812, the existing permanent rates were doubled. The causes for thus increasing the rates were the public debt, the British and French aggressions upon our commerce, the war with the Barbary States, and the war of 1812.

It is now in the hands of the public printer; but as it will be some time before it will be published, I send you a copy of the table showing the condition of the banks throughout the Union, according to returns dated nearest to January 1, 1859.

Comparing these with the returns for 1857 and 1858, we have the following general results:

	January 1.		
	1857.	1858.	1859.
Number of banks and branches,...	1,416	1,422	1,476
Capital paid in,.....	\$370,834,686	\$394,622,799	\$401,976,242
RESOURCES.			
Loans and discounts,.....	684,456,887	583,165,242	657,183,799
Stocks,	59,272,329	60,305,260	63,502,449
Real estate,.....	26,124,522	28,755,834	25,976,497
Other investments,.....	5,920,336	6,075,906	8,323,041
Due by other banks,.....	65,894,205	58,052,802	78,244,987
Notes of other banks,	28,124,008	22,497,436	18,858,289
Specie funds,	25,081,641	15,380,441	26,808,822
Specie,.....	58,349,838	74,412,832	104,537,818
LIABILITIES.			
Circulation,	214,778,822	155,208,344	193,306,818
Deposits,	230,351,852	185,932,049	259,568,278
Due to other banks,.....	57,674,333	51,169,875	68,215,651
Other liabilities,.....	19,816,850	14,166,713	15,048,427
Aggregate of investments supposed to yield income, i. e., loans, stocks, real estate, and other investments,	775,774,074	678,302,292	754,985,736
Excess of such investments over capital paid in,	404,939,388	283,679,443	353,009,544
Aggregate of immediate liabilities, i. e., circulation, deposits and dues to other banks,.....	502,804,507	392,310,268	521,090,747
Aggregate of immediate means, i. e., specie, specie funds, notes of other banks, and dues by other banks,	177,404,692	170,293,511	228,449,916
Excess of immediate liabilities over immediate means,	325,399,815	222,016,757	292,640,831
Gold and silver in U. S. Treasury depositories,	20,066,114	10,229,229	3,033,600
Total of specie in banks and Treasury depositories,.....	78,415,952	84,642,061	107,571,418

And other obligations to pay on demand. All these are mingled together by some of the banks in their returns in such a way that it is impossible to separate them. Out of respect to ancient usage, the term "Specie Funds" is retained in the present report; but hereafter, some other term better adapted to show the nature of their assets must be used, if any such can be found.

This table places, in a striking light, the contractions and expansions that take place under our present banking system.

From 1857 to 1858, the loans and discounts decreased in the sum of \$94,471,832; and from 1858 to 1859, they increased in the sum of \$74,018,568.

Though, between 1857 and 1859, the capital of the banks was increased \$31,141,556, and though their "current credits," or, if the term be preferred, their "current debts," were increased in the amount of \$7,744,822, yet the "accommodation" the banks afforded to merchants and others, in the form of loans and discounts, were *less* on the 1st of January, 1859, by \$27,273,088, than they were on the 1st of January, 1857. From this it would appear, that up to the commencement of the present year, the expansion did not do business men "as much good" as the previous contraction did them harm.

Between 1857 and 1858 the circulation diminished in the ratio of nearly 28 per cent. Between 1858 and 1859 it increased in the ratio of about 24½ per cent.

If we include the deposits with the circulation, and we ought so to do, as the bank check goes as far as the bank note in making payments, the debt currency of the banks diminished between 1857 and 1858, in the ratio of between 23 and 24 per cent., and between 1858 and 1859, in the ratio of nearly 33 per cent.

According to that able writer, ALBERT GALLATIN, the bank note circulation increased between 1811 and 1815 in the ratio of 56 per cent., between 1815 and 1816 in the ratio of 48 per cent.; while, between 1820 and 1820, it diminished in the ratio of upwards of 35 per cent.

In 1834 the bank note circulation was 94 millions; in 1837 it was 104 millions, and in 1843 it was 58 millions.

It thus appears that the contraction of 1857-8 was small, when compared with some previous years, and yet it was sufficient to spread desolation far and wide.

With such an increase of "circulating medium" as we had between the first of January, 1858, and the first of January, 1859, "the dullness of business" complained of in some parts of the country at the beginning of the present year could have arisen only from want of confidence among private individuals. Many chose to let their "deposits" lie inactive, rather than employ them in enterprises in regard to which they could come to no satisfactory conclusion.

The increase of specie in the vaults of the banks is remarkable. While it was 56 millions on the 1st of January, 1857, it was 73 millions on the 1st of January, 1858, and 104 millions on the 1st of January, 1859. Never, in any previous period, did it amount to 60 millions.

Here it is proper to remark that, though the banks in the other States have, in the aggregate, increased their specie during the last year, the banks of New-York have diminished theirs in the amount of nearly a million dollars; while they have, in the same period, increased their circulating debt in the amount of upwards of 32 millions. No doubt the banks in most of the other States will, in due season, imitate this proceeding of the banks of New-York, and then we shall all have "good times" again.

A few remarks respecting the condition of things in the States and Territories, the names of which are not introduced in the general table, may not be amiss.

In California there are no banks of issue. The people of that State have steadily resisted all attempts to introduce paper money among them.

By the constitution of Oregon, the establishment of banks of issue in that State is strictly prohibited.

In Texas, the AGRICULTURAL AND COMMERCIAL BANK at Galveston, which did business for some ten or twelve years in defiance of both law and constitution, expired last year of pure inanition; and there is now no bank of issue in that State.

In Arkansas there are no banks of issue. Private bankers operating on their own capital and their own credit, but issuing no notes for circulation, are found amply competent to perform all the banking functions that the business of the people legitimately require. Since the business has been left to men personally responsible in the whole extent of their engagements, the rates of exchange on New-York and other commercial places have been much lower and much more regular than they ever were when the corporate banks were in their most flourishing condition.

By an act of the 8th of February last, entitled "An act to prevent the people from being defrauded with bank paper," severe penalties are imposed on all who shall, after the 4th of July of the present year, pass or put in circulation, in Arkansas, any bank note of a less denomination than ten dollars. After the 4th of July, 1860, the prohibition embraces all notes of a less denomination than twenty dollars.

The report from the Treasury Department, dated April, 1858, contained a statement of the condition of the NORTHERN BANK of Mississippi, at Holly Springs (that bank has since exploded.) It seems to have been brought into operation with the express intent of circulating its notes at a distance. Few of them were seen in Mississippi; but some of them found their way into Arkansas, and the endorsement of them by a commercial firm at Galveston, gave them a wide circulation in Texas.

The only remaining bank of issue in Mississippi, the BANK OF MANCHESTER, at Yazoo City, has made no reply to letters from the Treasury Department soliciting a statement of its condition. It is believed that it does but a small business.

Florida passed a law, some years since, to authorize the establishing of "free banks." Under that law one company was organized; but the authorities of the State, finding that the "free bank" was intended to operate in New-York rather than in Florida, refused to give it the final sanction which the law required. In consequence of this decision, some very pretty engravings became useless.

An agent of the Treasury Department who, some time since, visited Florida, found at Tallahassee certain agencies established by banks of a neighboring State, which agencies, by circulating paper, drove specie out of circulation. He did not visit Apalachicola, but he was informed that there were in that town some manufacturing or other companies that issued 'change notes or "shinplasters" of as low a denomination as twenty-five cents. At Pensacola, where there were neither bank agencies nor "shinplaster" manufacturers, the currency consisted exclusively of gold and silver.

Iowa has taken means to facilitate her people in running into debt, by authorizing the establishment of a State Bank, with branches, and also by passing "a free banking act."

The condition of things in Minnesota and Nebraska ought to excite the

compassion of all lovers of paper money. In that immense State and immense Territory, there are only four banks of issue, and they, with difficulty, sustain a gross circulation of only 72,000 dollars. No doubt, however, the people of Minnesota and Nebraska will, in due season, share as largely in the supposed advantages of paper money, as now do their brethren in Illinois and Wisconsin.

From Kansas no information has been obtained of the condition of the banks, if any there be, in that region.

In the territories of Washington, Utah and New-Mexico, there are no banks of issue.

The State in which the specie in the vaults of the banks is largest, in proportion to their current credits, is Louisiana. In December, 1858, while the banks of that State had in their vaults \$16,218,027 in specie, their circulation and deposits, taken together, amounted to only \$6,347,106. Ratio less than two to one.

is owing to a law of the State requiring the banks to keep in their vaults a sum in gold and silver equal to at least one-third of both their circulation and deposits, and also to confine a certain part of their disbursements to business paper having but a short time run.

If the other States should, in these respects, imitate Louisiana, they would confer a great benefit on their citizens.

In the State, the banks in which have the least specie in proportion to their current credits, is Illinois. While their circulation and deposits amounted, in October last, to \$6,347,106, the specie in their vaults amounted to only \$269,589. Ratio less than $4\frac{1}{4}$ cents in specie for each dollar in paper.

The perfection of paper money banking consists in dispensing with specie altogether. To this pitch of excellence the banks of Illinois have not yet arrived, though they seem to be in a fair way to attain it.

In that State, it is debt piled upon debt. Funded debt forms the capital of the banks; and floating debt, the currency they issue. Then, the floating debt, which bears no interest, the banks contrive to fund a debt due to them by merchants and farmers, which bears interest.

A traveller relates, that the redemption of their notes with specie, by the banks of Illinois, is little more than nominal. But the people, having confidence in their "ultimate security," as founded on State stock, pass them freely.

Gov. BISSSEL can find nothing to complain of in this currency, except that many of the notes are so dirty and torn as to be hardly legible, and that they will not pass beyond the bounds of the State except at a discount.

One good crop, bringing good prices, will relieve the people of Illinois from their present commercial embarrassments; but in their factitious banking system they have laid the foundations for future trouble.

If the banks in the other States had the same proportion of specie to paper as have the banks of Illinois, the whole amount of gold and silver in all the banks in the Union would be less than twenty million dollars.

On the other hand, if the banks in the other States were like those of Louisiana, the amount of specie in their vaults instead of being, as at present, 104 millions, would be upwards of 237 millions.

The uncertainty which hangs over bank credits has induced some

citizens to suggest plans through which the United States should extend to individuals the benefits of what is called the Sub-Treasury system, by receiving their gold and silver on deposit, and issuing certificates which shall represent the same. But it is no part of the duty of the United States government to take charge of the money of private persons. It is quite as much as Government can do to keep its own funds, and keep them safely, scattered as they are over a territorial surface of more than three million three hundred thousand square miles.

Neither is it any part of the duty of the government to issue a paper intended to serve as a general circulating medium, whether that paper shall or shall not represent specie actually on deposit. Such power, if ever exercised by the Federal authorities, would, sooner or later, be sure to be abused.

With coining money and fixing the value thereof, the direct functions of the United States government cease, in so far as regards the currency.

The authority to issue Treasury notes, and bonds or stock, whether inscribed or with coupons attached, is derived from the power to borrow money. It is much to be regretted that government ever has occasion to exercise this power. A public debt is not a public blessing.

If the State governments have thrown every thing into confusion by establishing institutions "to emit bills of credit," the State governments ought to abate the nuisances they have created.

If they should go no further at first than to prohibit the issue of notes of a less denomination than five dollars, such a measure would of itself afford no small relief. It would drive at once one-half of the "wild cat banks" out of existence, for small note issues are the pabulum on which such banks subsist. The smaller channels of circulation would then be filled with gold and silver. The daily deposits in the banks would not then consist, as they do now in most of the States, almost exclusively of paper; a portion of them would be in coin. And last, though not least, the working man would be paid his wages in a medium which would not be in danger of perishing before he could use it.

Six of the States, Pennsylvania, Maryland, Virginia, Alabama, Louisiana and Missouri, already prohibit the issue of notes of a less denomination than five dollars.

From them we have the following returns:

Specie, \$41,055,096. Circulation, \$48,113,039. Deposits, \$71,261,680. Total of current credits, \$119,112,562.

From the remaining bank-creating States, twenty in number, and from the Territory of Nebraska, we have the following returns:

Specie, \$63,482,722. Circulation, \$145,193,779. Deposits, \$188,306,578. Total of current credits, \$333,500,357.

Ratio in the dollar note issuing States, a little more than 19 cents in specie for each dollar in paper.

Ratio in the five dollar note issuing States, a little less than 34½ cents in specie for each dollar in paper.

In other words, while in the dollar note States the paper is to the specie as more than five to one, it is in the five dollar note States less than three to one.

Great are the advantages that have resulted from the establishment of

the independent Treasury system of the United States government. But, bank and State are only half separated, as long as the State, city and county authorities continue to receive and pay bank notes, and deposit their funds in paper money banks. There is no necessity for this. California, Texas and Arkansas have for years had their solid, independent treasury system. If these States, having a territorial surface of 516,554 square miles, (far more than that of all the Atlantic States from Maine to Georgia,) and having but few facilities for travel, have had no difficulty in conducting their fiscal concerns on hard money principles, how easy would it be for such States as New-York and Pennsylvania to dispense, in their Treasury affairs, with paper money and bank agencies. Ohio has already passed an act having in view the gradual introduction of a solid, independent State Treasury system.

After all, as a commercial people, we *must* have banks; that is, we must have offices of deposit, transfer, discount and exchange. But these banks need not degenerate into paper money manufacturers.

What we want are hard money banks, which shall lend only the amount of their own capital, and keep safely and transfer from one account to another such sums of gold and silver as may be deposited with them, without lending the same to anybody. Such is the BULLION BANK lately instituted in New-York. When brought into full operation it will exhibit an example of *banking as it ought to be*—an example which, it is devoutly to be desired, may be imitated throughout the Union. With banks on this principle, the people would have all the advantages of the present system, without its disadvantages.

Very respectfully,

WM. M. GOUGE.

WASHINGTON CITY, D. C., *March 18th*, 1859.

RAIL-ROAD TO INDIA.—The practicability and advantage of railway communication in European and Asiatic Turkey are indicated in a brochure by Sir MACDONALD STEPHENSON. The line which the chairman of the Smyrna branch recommends is designed to traverse European Turkey either by the direct road across the Balkan or by way of the pass near Aidos, connecting the western network of railways with the port or ports nearest the east. In Asiatic Turkey the trunk line would be continued from Constantinople towards Sivas, and thence either southeast by Diarkekir, or southwest by Iscanderoon, into the dooab of the Tigris and Euphrates. The distance from the Channel port to the port on the Persian Gulf is computed to be 2,800 miles; thence to the Indus is 1,100 miles. A third step would connect the East India trunk line through the Nepaulese range of the Himalayas with the river Sampoo, and open up the entire trade with China by means of the rivers Yeangtsekiang and Maykiang. The expense of constructing the Smyrna and Aidin Railway is estimated, by the author of this pamphlet, at 75 per cent. less than the cost of English rail-roads a few years since. The appendix attached to the "Remarks" contains explanatory letters and reports. A large and elaborate map of Turkey, in addition to those which the pamphlet contains, has been prepared by Sir J. MACDONALD STEPHENSON, to illustrate his propositions, and is published separately.

A GENERAL STATEMENT OF THE CONDITION OF THE BANKS ACCORDING
TO RETURNS DATED NEAREST TO JANUARY, 1859.

<i>State.</i>	<i>No. of banks.</i>	<i>No. of branches.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Maine.....	69	....	\$7,408,945	\$3,886,580	\$2,882,910
New-Hampshire.....	52	....	5,041,000	3,115,648	1,069,920
Vermont.....	41	....	4,082,416	3,024,141	616,674
Massachusetts.....	174	....	61,819,825	20,889,438	80 5 8,158
Rhode Island.....	90	....	20,821,069	3,318 6-1	3,130,475
Connecticut.....	75	1	20,917,168	5,380 247	4 141,088
New-York.....	300	....	110,258,480	23,507,990	110 465,798
New-Jersey.....	46	....	7,859,122	4,054,770	4,289,285
Pennsylvania.....	87	....	24,565,505	11,980,480	26,054 668
Delaware.....	9	3	1,688,185	961,646	882,657
Maryland.....	32	....	12 560,635	3,977,971	9,028,664
Virginia.....	22	41	14,685,870	10,840,343	7,411,701
North Carolina.....	12	16	6 525,200	6,202 626	1,002,819
South Carolina.....	18	2	14,888,450	9,170,383	3,897,840
Georgia.....	24	4	12,479,111	11,687,582	5,317,928
Alabama.....	6	....	3,663,490	6,651,117	8,890,607
Louisiana.....	12	....	24,215 689	9,094,009	21,822,538
Tennessee.....	21	13	8,361,357	6,472 822	4 659,809
Kentucky.....	10	27	12,216,725	14,345 696	5,144,879
Missouri.....	7	15	5,796,781	6,069,120	3,128,623
Illinois.....	49	....	4,000,384	5,707 048	640,059
Indiana.....	17	20	3,617,629	5,879,938	1,728,540
Ohio.....	56	....	6,707,151	8,040,304	4,819,851
Michigan.....	8	....	745,304	331,978	555,638
Wisconsin.....	98	....	7,995,000	4,695 170	8,022,894
Minnesota.....	2	....	50,000	43,648	18,131
Nebraska.....	2	....	56,000	28,846	23,748
Total.....	\$1,329	\$147	\$401,976,243	\$193,306,518	\$259,563,278

<i>State.</i>	<i>Due to other banks.</i>	<i>Other liabilities.</i>	<i>Loans.</i>	<i>Stocks.</i>	<i>Real Estate.</i>
Maine.....	\$39,271	\$90,082	\$11,815,127	....	\$145,565
New-Hampshire.....	....	....	8,250,754	....	66,036
Vermont.....	5,441	\$1,443	6,392,992	\$106,500	222,564
Massachusetts.....	7,654,234	1,587,853	101,602,947	....	1,534,884
Rhode Island.....	986,081	296,889	25,131,150	161,309	536,403
Connecticut.....	634,997	893,155	26,799,430	938,755	1,035,178
New-York.....	35,184,049	2,524,618	200 577,198	25,269,884	8,264,425
New-Jersey.....	770,935	....	12,449,460	785,523	421,798
Pennsylvania.....	4,569,625	429,167	46,825,266	2,951,443	1,423,253
Delaware.....	86,180	....	3,009,285	22,610	51,499
Maryland.....	1,725,807	477,667	21,854,934	892,965	484,825
Virginia.....	982,351	53,780	22,419,512	3,569,437	954,629
North Carolina.....	184,856	7,766	12,247,300	123,951	216,847
South Carolina.....	3,746 604	8,214,920	24 444,044	8,321,969	677,641
Georgia.....	1,727,995	552,254	17,929,066	1,605,127	4,791,023
Alabama.....	1,006,882	2,181	9,053,379	160,219	160,410
Louisiana.....	2,193,983	1,781,058	29,424,378	5,564,590	2,885,500
Tennessee.....	1,078,269	441,165	13,262,766	1,577,578	486,629
Kentucky.....	4,393,364	....	24 404,942	798,641	509,503
Missouri.....	579,830	....	9,830,426	417,385	169,549
Illinois.....	15,621	525,844	1,296 616	6,486,652	87,769
Indiana.....	176,366	63,215	6,468,308	2,152,981	195,711
Ohio.....	488,873	206,235	11,171,843	2,069,719	586,670
Michigan.....	35,165	126,011	1,159,547	258,776	124,857
Wisconsin.....	....	1,573,694	9,262,457	5,114,415	804,142
Minnesota.....	....	....	5,185	50,000	....
Nebraska.....	4,418	....	97,087	....	1,155
Total.....	\$63,212,651	\$15,043,427	\$657,183,799	\$63,502,449	\$25,976,497

The above statement embraces, with a few trifling exceptions, all the chartered banks in the Union that were in operation on the 1st of January, 1859. To complete the statement, it has been found necessary to give the "stocks," "other investments," and other liabilities," of the banks of Rhode Island as they stood on the 25th of May, 1858, the returns from that State for January, 1859, not embracing those items.

The "specie funds" appear to consist (a few small amounts of coin and mint certificates excepted) almost exclusively of notes of other banks, checks on other banks, and other obligations payable on demand.

<i>State.</i>	<i>Investments.</i>	<i>Due by other banks.</i>	<i>Notes of other banks.</i>	<i>Specie funds.</i>	<i>Specie.</i>
Maine.....	....	\$1,478,696	\$278,803	....	\$663,754
New-Hampshire.....	....	689,880	170,994	....	294,423
Vermont.....	\$78,954	701,545	41,780	\$282,625	178,556
Massachusetts.....	....	9,187,245	4,983,427	....	11,112,715
Rhode Island.....	93,865	1,491,522	802,660	....	605,888
Connecticut.....	877,000	2,584,519	273,331	262,593	915,844
New-York.....	897,830	15,169,559	2,044,705	18,436,967	28,335,984
New-Jersey.....	891,194	2,223,985	573,006	....	952,231
Pennsylvania.....	458,521	4,418,436	884,124	8,349,824	11,845,586
Delaware.....	....	808,222	61,446	114,812	217,842
Maryland.....	67,574	1,017,641	69,868	1,521,663	8,120,011
Virginia.....	413,675	2,557,182	814,060	496,668	3,077,667
North Carolina.....	45,696	1,291,848	317,863	51,642	1,243,525
South Carolina.....	2,964,540	2,204,450	600,290	....	2,601,414
Georgia.....	673,274	4,073,665	720,692	402,451	3,751,983
Alabama.....	....	2,192,019	872,746	....	3,311,956
Florida.....	873,471	9,268,254	....	....	16,218,027
Mississippi.....	8,258	2,575,465	531,723	1,287,077	2,863,013
Arkansas.....	144,075	6,535,215	1,017,580	199	4,984,141
Illinois.....	....	597,679	1,007,575	348,658	8,921,879
Indiana.....	1,387	2,627,694	271,526	9,272	269,555
Ohio.....	111,089	1,177,459	505,685	86,623	1,869,000
Michigan.....	711,157	2,618,615	1,152,433	150,741	1,845,441
Wisconsin.....	14,440	187,059	54,963	22,579	42,013
Iowa.....	....	892,775	659,233	83,303	706,009
Minnesota.....	1,250	30,306	4,223	512	15,273
Nebraska.....	1,341	8,127	1,399	26	6,629
Total.....	\$3,323,041	\$78,244,937	\$18,853,289	\$26,803,822	\$104,537,513

WASHINGTON MEDALS.

The subjoined correspondence will be read with interest by all who sympathize in the patriotic movement now being made to rescue the home and grave of WASHINGTON from decay, and to gather and preserve there, as objects of veneration and interest, every thing associated with his memory and glorious deeds. We earnestly hope that Col. SNOWDEN's praiseworthy object will be successfully carried into effect:—ED. B. M.

MINT OF THE UNITED STATES, Philadelphia, May 23, 1859.

To Miss ANN PAMELA CUNNINGHAM,

Regent of the Ladies' Mount Vernon Association, Richmond, Virginia:

My Dear Miss CUNNINGHAM,—I send you a copy of a circular I have issued, on a subject which will, I think, commend itself to your favorable consideration.

It is my intention, in addition to the establishment of a cabinet of Washington medals at the Mint, to procure as many duplicates as I can of these interesting memorials of the Father of his Country, and present them to the Association over which you preside. The home and grave of our beloved WASHINGTON would be an appropriate place for such a cabinet.

If this suggestion meets with your approval, I would be happy to have, in such manner as you may deem expedient, your coöperation in accomplishing it.

I have the honor to be, with great respect, your most obedient servant,

JAMES ROSS SNOWDEN, *Director of the Mint.*

Philadelphia, June 2, 1859.

J. ROSS SNOWDEN, Esq., *Director of the U. S. Mint:*

Dear Sir,—It gives me great pleasure to acknowledge the receipt of your letter of May 23, and to thank you, in the name of the Association, for the generous and graceful offer it contains.

In rescuing Mount Vernon from the neglect in which it has too long rested, it is our design to gather there, if possible, every thing connected with the past of our country, which is inseparably associated with the name of WASHINGTON, or that could in any respect exhibit that veneration for his memory, becoming in the children who are enjoying the blessings his wisdom secured.

Your kind and patriotic proposal will materially assist us in accomplishing this purpose, and should the proposed gift be consummated, the consciousness of having added so attractive a feature to that spot around which the affectionate interest of the nation clusters, will, no doubt, be ample reward for the labor it will cost, apart from the thanks of the Association which you will thus have fully won.

Very respectfully yours,

ANN PAMELA CUNNINGHAM, *Regent M. V. L. A.*

The following is the circular referred to in the Director's communication:

MINT OF THE UNITED STATES, *Philadelphia, May 21, 1859.*

I desire to obtain for the cabinet of the Mint, if practicable, one or more copies of every medal, medallet, coin or token, on which the head or name of WASHINGTON appears.

The possessor of any such memorial of WASHINGTON will confer an obligation by sending me a description of it, and state whether he is willing to present it to the Mint, or dispose of it, either for cash, [and if so, at what price,] or exchange it for other coins or medals. In the course of a recent investigation I ascertained the existence of sixty different memorials of the above character, and there are, doubtless, others which have escaped my notice.

A few of these medals, &c., are now in the Mint; but I desire, if possible, to supply the cabinet with a full set of these interesting memorials of the "Father of his Country." To accomplish which object, I invite the coöperation of my fellow-citizens.

I am, very respectfully, your obedient servant,

JAMES ROSS SNOWDEN, *Director of the Mint of the U. S.*

THE BANKING SYSTEM OF PENNSYLVANIA.

From the Annual Report of the Philadelphia Board of Trade.

THE banking system of the State was made the subject of much discussion by the Board of Trade during the year previous to that for which we now report, and the interest felt in the reforms which have at length been inaugurated, requires here an expression of satisfaction at the general result. Most important securities for both the city and country circulation of the banks have been devised and put in operation by our associated city banks, and the acknowledgments of this Board are eminently due to the authors of these reforms. A clearing house has been established for the city banks, which has been in operation since the first of June, 1858, and which will effectually guard the banks from being drawn into the vortex of any insolvent institution at any future time, while also warning the public in time of the existence of any degree of weakness likely to endanger depositors or note holders. The clearing house system was originally intended merely to facilitate the adjustment of balances between several banks, and as a measure of economical management simply. It is, in practice, much more than this, and a bank which is in any way unsound, or likely to endanger its creditors, is almost immediately detected by its inability to pay its balances, and by its discredit at the clearing house. The public are warned in time, therefore; no bank is weakened by yielding to advances likely to compromise itself, and the public generally are as well protected as it is possible for any of the creditors of the bank to be. No case of such general weakening of the public confidence in all the banks of the city, because of the known insolvency of one, can again occur, as has twice most disastrously happened here, while the clearing house system is in vigorous operation.

A second measure of safety inaugurated voluntarily by our city banks was the undertaking to maintain the currency issued by the country banks east of the mountains, at par here, to which point their issues constantly and rapidly tend in the settlement of business engagements. We regret that this measure has been thought to be oppressive by the country banks in many cases, and there may be instances in which the return of large quantities of their bills would be unjust when paid out in quantities by them to the merchant to facilitate his purchases. But it is obviously better that every bank so sending large amounts of its notes to the city should be required to keep them at par here through some other bank, or otherwise prevent the necessity either to submit to a discount here, or to return them to the place of issue for redemption. The Board believes that the effect of this step on the part of the city banks will be to secure an arrangement to keep its currency at par here on the part of every country bank in the eastern part of the State, and to secure a consequent uniformity and reliability of the paper currency in circulation here, a condition which it has been most desirable, yet so long impossible to attain.

The Board cannot but regard the present condition of the banks of this city as one eminently worthy of approval, and one not less strong than the banks of any other city. The weekly statements required by the Legislature in their enactment of 1857, are of the first importance, as a constant guaranty to the public of the safety of their general condition. It is hardly possible now that their specie can be drawn down to the former low points to which it fell at intervals, or that the condition of their deposits may be such as to compel depositors to withdraw their funds suddenly.

It is still to be regretted, as was represented by the Board of Trade at the time of the loss of the United States Bank, that the banking capital of the city is so far below the measure appropriate to the immense business in production and exchange of goods conducted here. It might not be possible or desirable to accumulate banking capital in this city to the extent it has already reached in New-York, yet it is clear that much in the activity of all enterprises depends upon the facility of promptly placing the requisite sums of capital in the management of them.

BANK OF ENGLAND.

THE GOVERNOR, DIRECTORS AND OFFICERS OF THE BANK OF ENGLAND APRIL, 1859.

At a meeting of the governor, directors and proprietors of the BANK OF ENGLAND, on Tuesday, April 5th, Mr. BONAMY DOBREE (deputy governor, 1858-9) was elected governor for the ensuing year (in place of Mr. SHEFFIELD NEAVE;) Mr. ALFRED LATHAM, of the firm of ARBUTHNOT, LATHAM & Co., merchants, of St. Helens-passage, deputy governor. On Wednesday, 6th of April, the election of directors of the BANK OF ENGLAND for the ensuing year took place in the bank parlor. A few votes only were formally recorded, there being no opposition to the regular list. The following gentlemen were then declared to be elected. The dates affixed are the years when the gentlemen first entered the direction of the bank:

- | | |
|---------------------------------------|--------------------------------|
| HENRY HULSE BEHRENS, 1849. | JOHN BENJAMIN HEATH, 1823. |
| ARTHUR EDWARD CAMPBELL, 1843. | *KIRKMAN D. HODSON, 1840. |
| *EDWARD HENRY CHAPMAN, 1840. | *HENRY LANCELOT HOLLAND, 1844. |
| *ROBERT WIGRAM CRAWFORD, M. P., 1850. | JOHN GELLIBRAND HUBBARD, 1838. |
| WILLIAM COTTON, 1822. | *THOMAS NEWMAN HUNT, 1844. |
| JAMES PATTISON CURRIE, 1855. | CHARLES FREDERICK HUTH, 1838. |
| *BENJAMIN BUCK GREENE, 1850. | JAMES MALCOLMSON, 1843. |
| *CHARLES PASCOE GRENFELL, 1830. | JAMES MORRIS, 1827. |
| *HENRY HUCKS GIBBS, 1853. | *SHEFFIELD NEAVE, 1830. |
| GEORGE JOACHIM GOSCHEN, 1858. | GEORGE WARDE NORMAN. |
| JAMES ALEXANDER GUTHRIE, 1858. | EDWARD H. PALMER, 1859. |
| THOMSON HANKEY, M. P., 1835. | THOMAS CHARLES SMITH, 1838. |

Those names marked with a star (*) take the place of the following nine gentlemen, who retire this year:

THOMAS BARING,	ALFRED LATHAM,
HENRY WOLLASTON BLAKE,	GEORGE LYALL,
TRAVERS BUXTON,	THOMAS MASTERMAN,
JOHN OLIVER HANSON,	ALEXANDER MATTHESON,
THOMAS MATTHIAS WEGUELIN.	

Messrs. COTTON, HANKEY, HEATH, HUBBARD, MORRIS and NEAVE, now directors, had held the office of governor of the Bank.

GOVERNORS AND DEPUTY GOVERNORS OF THE BANK OF ENGLAND SINCE 1828, WITH THE DATES WHEN THEY WERE FIRST ELECTED AS DIRECTORS.

Year Elected.	Governor.	Deputy Governor.
1828,	SAMUEL DREW, 1808.	JOHN HORSLEY PALMER, 1811.
1829,	do.	do. do.
1830,	JOHN HORSLEY PALMER, 1811.	A. A. THOMPSON, 1811.
1831,	do. do.	do. do.
1832,	do. do.	RICHARD MEE RAIKES, 1812.
33,	RICHARD MEE RAIKES, 1812.	JAMES PATTISON, 1813.
34,	JAMES PATTISON, 1813.	TIMOTHY ABRAHAM CURTIS, 1820.
35,	do.	do. do.
36,	do.	do. do.
37,	TIMOTHY ABRAHAM CURTIS, 1820.	SIR JOHN RAE REID, M.P., 1820.
38,	do. do.	do. do.
39,	SIR JOHN RAE REID, 1820.	SIR JOHN HENRY PELLY, 1821.
40,	do. do.	do. do.
41,	SIR JOHN HENRY PELLY, 1821.	WILLIAM COTTON, 1822.
2,	WILLIAM COTTON, 1822.	JOHN BENJAMIN HEATH, 1823.
3,	do.	do. do.
1844,	do.	do. do.
1845,	JOHN BENJAMIN HEATH, 1823.	WILLIAM R. ROBINSON, 1825.
1846,	do. do.	do. do.
1847,	JAMES MORRIS, 1827.	HENRY JAMES PRESCOTT, 1835.
1848,	do.	do. do.
1849,	HENRY JAMES PRESCOTT, 1835.	THOMSON HANKEY, JR., 1835.
1850,	do. do.	do. do.
1851,	THOMSON HANKEY, JR., 1835.	JOHN GELLIBRAND HUBBARD, 1838.
1852,	do. do.	do. do.
1853,	JOHN GELLIBRAND HUBBARD, 1838.	THOMAS MATTHIAS WEGUELIN, 1838.
1854,	do. do.	do. do.
1855,	THOMAS MATTHIAS WEGUELIN, 1838.	SHEFFIELD NEAVE, 1830.
1856,	do. do.	do. do.
1857,	SHEFFIELD NEAVE, 1830.	BONAMY DOBREE, 1835.
1858,	BONAMY DOBREE, 1835.	ALFRED LATHAM, 1838.

LOANS ON CALL.—As a proof of the change which has taken place in banking practice in some quarters, in consequence of the late severe warning, it may be mentioned that the banks which advanced large sums upon the new Turkish stock when the price was verging upon 80, refuse altogether to touch it since the price has fallen to 50. The public, on the other hand, mark their sense of the excessive character of the depreciation by purchasing numerous small parcels of Turkish bonds for investment. In consequence of this *bona fide* demand, these securities have experienced a rise of 4 to 5 per cent. since last week, the six per cents of 1854 being quoted this afternoon at 64½ to 65½, and the six per cents of 1853, 54 to 65. Most persons consider these essentially speculative securities utterly ineligible for advances by bankers.—*London Economist*, May 28, 1859.

BANK SHARES IN NEW-YORK.

THE following table represents the capital of each bank in our city, according to the last monthly statement, to which we append a table of net profits, after deducting expenses and the value of the stock according to such profits :

Prepared by John Valentine Yateman for the Board of Currency.

BANKS.	Capital, March, 1859.	Net profits, March, 1859.	Rate per ct. of profits March, 1859.
Bank of New-York.....	\$ 2,850,950	\$ 59,864	2.06
Manhattan Bank.....	2,050,000	505,123	24.64
Merchants' Bank.....	2,704,262	120,935	4.47
Mechanics' Bank.....	2,000,000	235,605	11.78
Union Bank.....	1,500,000	105,304	7.22
Bank of America.....	8,000,000	257,543	8.56
Phoenix Bank.....	1,800,000	147,225	8.18
City Bank.....	1,000,000	185,858	18.59
Tradesmen's Bank.....	800,000	56,915	7.11
Fulton Bank.....	600,000	258,373	43.06
Chemical Bank.....	800,000	595,463	198.49
Merchants' Exchange Bank.....	1,235,000	77,177	6.25
National Bank.....	1,500,000	88,119	5.87
Butchers and Drovers' Bank.....	300,000	72,663	24.22
Mechanics and Traders' Bank.....	400,000	81,496	20.37
Greenwich Bank.....	200,000	82,545	41.27
Leather Manufacturers' Bank.....	600,000	221,570	36.93
Seventh Ward Bank.....	500,000	112,150	22.43
Bank of the State of New-York.....	2,000,000	143,649	7.18
American Exchange Bank.....	5,000,000	230,524	4.61
Bank of Commerce.....	9,018,800	387,856	4.30
Broadway Bank.....	1,000,000	841,890	84.14
Ocean Bank.....	1,000,000	86,247	8.62
Mercantile Bank.....	1,000,000	100,745	10.07
Pacific Bank.....	422,700	58,425	13.82
Bank of the Republic.....	2,000,000	278,994	13.95
Chatham Bank.....	450,000	28,589	6.35
People's Bank.....	412,500	81,530	19.77
Bank of North America.....	1,000,000	116,185	11.62
Hanover Bank.....	1,000,000	70,389	7.04
Irving Bank.....	500,000	91,208	18.24
Metropolitan Bank.....	4,000,000	410,009	10.25
Citizens' Bank.....	400,000	50,013	12.50
Nassau Bank.....	1,000,000	18,312	1.83
Market Bank.....	1,000,000	59,010	5.90
St. Nicholas Bank.....	750,000	14,953	1.99
Shoe and Leather Bank.....	1,500,000	229,628	15.31
Corn Exchange Bank.....	1,000,000	56,776	5.68
Continental Bank.....	2,000,000	73,085	3.65
Bank of the Commonwealth.....	750,000	89,286	11.90
Oriental Bank.....	300,000	20,087	6.70
Marine Bank.....	659,100	17,058	2.59
Atlantic Bank.....	400,000	7,878	1.97
Importers and Traders' Bank.....	1,500,000	110,765	7.38
Park Bank.....	2,000,000	93,120	4.66
Artisans' Bank.....	600,000	27,975	4.66
Mechanics' Banking Association.....	316,000	81,303	25.73
New-York Dry Dock Bank.....	200,000	14,191	7.10
New-York Exchange Bank.....	183,000	12,508	6.83
Bull's Head Bank.....	178,800	11,635	6.51
New-York County Bank.....	200,000	10,511	5.26
Grocers' Bank.....	246,520	88,694	35.97
East River Bank.....	206,525	5,821	2.82
North River Bank.....	316,000	5,163	1.63
Total, March, 1859.....	\$68,824,637	\$ 6,278,962	
Total, March, 1858.....		6,626,379	

* On gross deposits.

THE MORALS OF TRADE.

- I. *Bank Directors and Stockholders.* II. *Fraudulent Bills of Exchange.*
 III. *Over Trading.* IV. *Adulteration of Food.* V. *Causes of Fraud.*
 VI. *Remedies Proposed.*

(From the *Westminster Review*, April, 1859.)

I. But that it has been during the past year frequently treated by the daily press, we might here enter at some length on the topic of banking delinquencies. As it is, we may presume all to be familiar with the facts brought to light by recent inquiries; and shall content ourselves by making a few comments.

In the opinion of one whose means of judging have been second to few, the directors of joint-stock banks have rarely been guilty of dishonesty. Admitting notorious exceptions, the general fact appears to be that they have had no immediate interest in furthering these relations which have proved so ruinous to depositors and shareholders, and have usually been among the greatest sufferers. Their fault has rather been less flagitious, though still grave one, of indifference to their responsibilities. Often, with very inadequate knowledge, they have undertaken to manage with a vast amount of property belonging in great part to needy people. Instead of using as much care in the investment of this property as though it were their own, very many of them have shown a culpable recklessness; either themselves being parties to the loaning of capital without adequate guarantee, or else passively allowing their colleagues to do this. Sundry excuses may doubtless be made for them. The notorious defects of a corporate conscience, caused by divided responsibility, must be remembered in mitigation. And it may also be pleaded for such delinquents, that if shareholders, unduly swayed by reverence for mere wealth and position, choose as directors, not the most intelligent, the most experienced and those of longest tried probity, but the men of largest capital or highest rank, the blame must not be cast solely upon those so chosen; but must be shared by those who chose them; and further, must fall on the public as well as on shareholders, seeing that this unwise selection of directors is in part determined by the known bias of depositors. But after all allowances have been made, it must be admitted that these bank administrators who risk the property of their clients by loaning it to speculators, are near akin in morality to the speculators themselves. As these speculators risk other men's capital in undertakings which they hope to be profitable, so do the directors who lend them money. If these last plead that the money thus lent is lent with the belief that it will be repaid with good interest, the first may similarly plead that they expected their investment to return the borrowed capital along with a handsome profit. In each case the transaction is one of which the evil consequences, if they should come, fall more largely upon others than upon the actors. And though it may be contended, on

behalf of the director, that what he does is done chiefly for the benefit of his constituents, whereas the speculator has in view only his own benefit; it may be replied that the director's blameworthiness is not diminished by showing that he took so rash a step with so comparatively weak a motive. The simple truth is, that when a bank director lends the capital of shareholders to those to whom he would not lend his own capital, he is guilty of a breach of trust. In tracing the gradations of crime, we pass from direct robbery to robbery one, two, three or more degrees removed. Though a man who speculates with other people's money is not chargeable with direct robbery, he is chargeable with robbery one degree removed; he deliberately stakes his neighbor's property, intending to appropriate the gain, if any, and to let his neighbor suffer the loss, if any: his crime is that of contingent robbery. And hence any one who, standing like a bank director in the position of a trustee, puts the money with which he is entrusted into a speculator's hands, must be called an accessory to contingent robbery.

II. If so grave a condemnation is to be passed upon those who lend trust money to speculators, as well as on the speculators who borrow it, what shall we say of the still more delinquent class who obtain loans by fraud—who not only pawn other men's property when obtained, but obtain it under false pretences? For how else than thus must we describe the doings of those who raise money by accommodation bills? When A. and B. agree, the one to draw and the other to accept a bill of £1,000 for "value received," while in truth there has been no sale of goods between them or no value received, the transaction is simply an embodied lie, but it becomes thereafter a living and active lie. Whoever discounts the bill, does it in the belief that B., having become possessed of £1,000 worth of goods, will, when the bill falls due, have either the £1,000 worth of goods or some equivalent, with which to meet it. Had he known that there were no such goods in the hands of either A. or B., and no other property available for liquidating the bill, he would not have discounted it—he would not have lent money to a man of straw without security. The case is intrinsically the same as though A. had taken to the bank a forged mortgage deed, and obtained a loan upon it. Practically, an accommodation bill is a forgery. It is an error to suppose, as the majority do, that forgery is limited to the production of documents that are *physically* false—that contain signatures or other symbols which are not what they appear to be: forgery, properly understood, equally includes the production of documents that are *morally* false. What, considered intrinsically, is the crime committed in forging a bank note? It is not in the mere mechanical imitation: this is but a means to the end, and, taken alone, is no crime at all. The crime consists in deliberately deluding others into the acceptance of what seems to be a representative of so much money, but which actually represents nothing. It matters not whether the delusion is effected by imitating the forms of the letters and figures, as in a forged bank note, or by imitating the form of expression, as in an accommodation bill. In either case a semblance of value is given to that which has no value; and it is in giving this false appearance of value that the crime consists. It is true that in most cases the acceptor of an accommodation bill hopes to be able to meet it when due. But if

those who think this exonerates him from crime, will remember the many cases in which, by the use of forged documents, men have obtained possession of moneys which they hoped presently to replace, and were nevertheless judged guilty of forgery, they will see that the plea is insufficient. We contend, then, that the manufacturers of accommodation bills should be classed as forgers. Whether, if the law so classed them, much good would result, we are not prepared to say. Whether such a change would cause inconvenience by negating the many harmless transactions carried on under this fictitious form by solvent men?—whether making it penal to use the words “value received,” unless there *had* been value received, would not simply originate an additional class of bills in which these words were omitted?—whether it would be an advantage if bills bore on their faces proofs that they did or did not represent an actual sale?—whether a restraint on undue credit would not result when bankers and discounters saw that certain bills coming to them in the names of speculative or unsubstantial traders were avowed accommodation bills?—these are questions we need not go out of our way to discuss. We are here concerned only with the morality of the question.

Duly to estimate the greatness of the evils here indicated, however, we must bear in mind not only that the number of fraudulent transactions thus entered into is very great, but that each generally becomes the cause of many others. The original lie is commonly the parent of further lies, which again give rise to a still more numerous progeny; and so on for successive generations, multiplying as they descend. When A. and B. find their £1,000 bill about to fall due, and the expected proceeds of their speculation not forthcoming—when they find, as they usually do, either that the investment has resulted in a loss instead of a gain; or that the time for realizing their hoped-for profits has not yet come; or that the profits, if there are any, do not cover the extravagances of living, which, in the mean time, they have sanguinely indulged in—when, in short, they find that the bill cannot be met, they resort to the expedient of manufacturing other bills with which to liquidate the first. And while they are about it, they usually think it will be as well to raise a somewhat larger sum than is required to meet their outstanding engagements. Unless it happens, which it but rarely does, that great success enables them to redeem themselves, this proceeding is repeated and again repeated. So long as there is no monetary crisis, it continues easy thus to keep afloat; and indeed the appearance of prosperity which is given by an extended circulation of bills in their names, bearing respectable endorsements, creates a confidence in them which renders the obtainment of credit easier than at first. Add to which, that where, as in some cases, this process is carried to the extent of employing men in different towns throughout the kingdom, and even in distant parts of the world, to accept bills, the appearances are still better kept up, and the bubble reaches a still greater development. As, however, all these transactions are carried on with borrowed capital, on which interest has to be paid; as, further, the maintenance of this organized fraud entails constant expenses, as well as occasional sacrifices; and as it is in the very nature of the system to generate reckless speculation, the fabric of lies is almost certain ultimately to fall; and in falling, to ruin or embarrass not only many of those who had given credit, but by implication many others.

III. Nor does the evil end in the direct penalties from time to time inflicted upon honest traders; there is also a grave indirect penalty which they suffer from the system. These forgers of credit are habitually instrumental in lowering prices below their natural level. To meet emergencies, they are obliged every now and then to sell goods at a loss: either this, or immediate stoppage, are the alternatives. Though with each such concern this is but an occasional occurrence, yet, taking the whole number of them connected with any one business, it results that there are at all times some who are making sacrifices—at all times some who are unnaturally depressing the market. In short, the capital fraudulently obtained from some traders, is, in part, dissipated in rendering the business of other traders deficiently remunerative—often to their serious embarrassment.

If, however, the whole truth must be said, the condemnation thus visited upon these commercial vampires is not to be confined wholly to them, but is in some degree deserved by a much more numerous class. Between the penniless schemer who obtains the use of capital by false pretences, and the upright trader, who never contracts greater liabilities than his estate will liquidate, there lie all gradations. From businesses carried on entirely with other people's capital obtained by forgery, we pass to businesses in which there is a real capital of one-tenth, and a credit capital of nine-tenths; to other businesses in which the ratio of real to fictitious capital is somewhat greater; and so on until we reach the very extensive class who trade but a little beyond their means. By insensible steps we advance from the one extreme to the other; and these most venial transgressors cannot be wholly absolved from the criminality which so clearly attaches to the rest. To get more credit than would be given, were the state of the business fully known, is in all such cases the aim; and the cases in which this credit is partially unwarranted, differ only in degree from those in which it is wholly unwarranted. As most are beginning to see, the prevalence of this indirect dishonesty has not a little to do with our commercial disasters. Speaking broadly, the tendency is for every trader to hypothecate the capital of other traders as well as his own. And when A. has borrowed on the strength of B.'s credit; B. on the strength of C.'s; and C. on the strength of A.'s—when, throughout the trading world, each has made engagements which he can meet only by direct or indirect aid—when everybody is wanting help from some one else to save him from falling—a crash is certain. The punishment of a general unconscientiousness may be postponed; but it is sure to come eventually.

IV. The average commercial morality cannot of course be accurately depicted in so brief a space. On the one hand we have been able to give only a few typical instances of the malpractices by which trade is disgraced. On the other hand we have been obliged to present these in a separate form, unqualified by a large amount of honest dealing throughout which they are interspersed. While, by an accumulation of these disclosures, the indictment might be made much heavier, by diluting them with the immense mass of equitable transactions daily carried on, the verdict would be greatly mitigated. We fear, however, that after all allowances have been made, the state of things is very bad. And our impression on this point is due less to the particular fact we have above

given, than to the general opinion expressed by our informants. On all sides we have found the net result of long personal experience to be the conviction that trade is essentially corrupt. In tones of disgust or discouragement, reprehension or derision, according to their several natures, men in business have one after another expressed or implied this belief. Omitting the highest mercantile classes, a few of the less common trades, and those exceptional cases where an entire command of the market has been obtained, the uniform testimony of competent judges is, that success is incompatible with strict integrity. To live in the commercial world it appears necessary to adopt its ethical code; neither exceeding nor falling short of it—neither being less honest or more honest; those who sink below the standard are expelled; while those who rise above it are either pulled down to it or ruined. As in self-defence the civilized man becomes savage among savages, so it seems that in self-defence the scrupulous trader is obliged to become as little scrupulous as his competitors. The remark, made we believe by Dr. Darwin, that the law of the animal creation is—"Eat and be eaten," may be paralleled with respect to our trading community; of which the law appears to be—Cheat and be cheated. Indeed a system of keen competition, carried on as it is without adequate moral restraint, is very much a system of commercial cannibalism. Its alternatives are—Use the weapons of your antagonists, or be conquered and devoured.

Of questions suggested by these facts, one of the most obvious is—Are not the prejudices that have ever been entertained against trade and traders thus fully justified? Do not these meannesses and dishonesties, and the moral degradation they imply, warrant the disrespect shown to the commercial classes? A prompt affirmative answer will probably be looked for; but we very much doubt whether it should be given. We are rather of opinion that these delinquencies are products of the average English character placed under special conditions. There is no good reason for assuming that the trading classes are intrinsically worse than other classes. And it is a very tenable position that men taken at random from higher and lower ranks would, if similarly circumstanced, do much the same. Indeed the mercantile world might readily recriminate. Is it a solicitor who comments on their misdoings? They may quickly silence him by referring to the countless dark stains on the reputation of his fraternity. Is it a barrister? His frequent practice of putting in pleas which he knows are not valid, and his established habit of taking fees for work which he does not perform, make his criticism somewhat suicidal. Does the condemnation come through the press? The condemned may remind those who write, of the fact that it is not quite honest to utter a positive verdict on a book merely glanced through, or to pen glowing eulogies on the mediocre work of a friend while slighting the good one of an enemy; and may further ask whether those who, at the dictation of an employer, write what they do not think, are not guilty of the serious offence of adulterating public opinion. Moreover, traders might contend that not a few of their delinquencies are thrust upon them by the injustice of their customers. They, and especially drapers, might point to the fact that the habitual demand for an abatement of price is made in utter disregard of their reasonable profits; and that to protect themselves

against this desire to gain by their loss, they are obliged to name a price greater than that which they intend to take. They might point to the further fact that the straits to which they are often brought by the non-payment of accounts due from their wealthier customers, is itself a cause of their malpractices; obliging them, as it does, to use all means, illegitimate as well as legitimate, for getting the wherewith to meet their engagements. As extreme illustrations of the wrongs inflicted on them by the non-trading classes, they might instance the well-known cases of extensive shopkeepers in the West-end, who have been either ruined by the unpunctuality of their customers, or have been obliged periodically to stop payment as the only method of getting their bills settled. And then they might ask whether, when those without excuse show this disregard of others' claims, they, who have the excuse of having to contend with a merciless competition, are alone to be blamed if they display such disregard in other forms. Nay, even to the guardians of social rectitude—members of the legislature—they might use the *tu quoque* argument: asking whether bribery of a customer's servant is any worse than bribery of an elector? or whether the gaining of suffrages by clap-trap hustling speeches, containing insincere professions adapted to the taste of the constituency, is not as bad as getting an order for goods by delusive representations respecting their quality? No; it seems very probable that close inquiry would show few if any classes free from immoralities that are as great, *relatively to the temptations*, as these which we have been exposing. Of course they will not be so petty or so gross where the circumstances do not prompt to pettiness or grossness; nor so constant and organized where the class conditions have not tended to make them habitual. But, taken with these qualifications, we think that much might be said for the proposition that the trading classes, neither better nor worse intrinsically than other classes, are betrayed into their flagitious habits by external causes.

Another question, here naturally arising, is—Are not these evils growing worse? Many of the facts we have cited seem to imply that they are. And yet there are many other facts which point as distinctly the other way. In weighing the evidence it is needful to bear in mind, that the much greater public attention at present paid to such matters is itself a source of error—is apt to generate the belief that evils now becoming recognised, are evils that have recently arisen; when in truth they have merely been hitherto disregarded, or less regarded. It has been clearly thus with crime, with distress, with popular ignorance; and it is very probably thus with trading dishonesties. Not only is it true of individual beings, that their height in the scale of creation may be measured by the degree of their self-consciousness, but the like is true of societies. Advanced and highly-organized societies are distinguished from lower ones by the evolution of a *social self-consciousness*. Among ourselves there has, very happily, been of late years a remarkable growth of this social self-consciousness; and we believe that to this is chiefly ascribable the impression that commercial malpractices are increasing. Such facts as have come down to us respecting the trade of past times quite confirm this view. In his "Complete English Tradesman," Defoe mentions, among other manœuvres of retailers, the false lights which they introduced into their shops for the purpose of giving a delusive appearance to their goods.

He comments upon the "shop rhetoric," the "flux of falsehoods," which tradesmen habitually uttered to their customers, and quotes their defence as being that they could not live without lying. Add to which, he says that there was scarcely a shopkeeper who had not a bag of spurious or debased coin, from which he gave change whenever he could; and that men, even most honest, triumphed in their skill in getting rid of bad money. These facts sufficiently indicate that the mercantile morals of that day were, at any rate, no better than ours; and if we call to mind the numerous acts of parliament passed in old times to prevent frauds of all kinds, we perceive the like implication. Moreover, the fact may be safely inferred from the general state of society. When reign after reign, governments debased the coinage, it can scarcely be that the moral tone of the middle classes was better than now. Among generations whose sympathy with the claims of fellow-creatures was so weak, that the slave trade was not only thought justifiable, but the initiator of it was rewarded by permission to record the fact in his coat of arms, it is hardly possible that men respected the claims of their fellow-citizens more than at present. Times characterized by an administration of justice so inefficient as there were in London nests of criminals who defied the law, and on the high roads robbers who eluded it, cannot well have been distinguished by just mercantile dealings. While, conversely, an age which has seen so many equitable social changes thrust upon the legislature by public opinion, is very unlikely to be an age in which the transactions between individuals have been growing more inequitable. And yet, on the other hand, it cannot be denied that many of the dishonesties we have described are of modern origin. Not a few of them have become established during the last thirty years; and others are even now arising. How are these seeming contradictions to be reconciled?

We believe the reconciliation is not difficult. It lies in the fact, that while the *great* and *direct* frauds have been diminishing, the *small* and *indirect* frauds have been increasing; alike in variety and in number. And this admission we take to be quite consistent with the opinion that the standard of commercial morals is higher than it was. For, if we omit, as excluded from the question, the penal restraints—religious and legal—and ask what is the ultimate moral restraint to the aggression of man on man; we find it to be—sympathy with the pain inflicted. Now the keenness of the sympathy depending on the vividness with which this pain is realized, will vary with the conditions of the case. It may be active enough to check misdeeds which will cause great suffering; and yet not be active enough to check misdeeds which will cause but slight annoyance. While sufficiently acute to prevent a man from doing that which will entail immediate injury upon a given individual, it may not be sufficiently acute to prevent him from doing that which will remotely entail injuries upon unknown people. And we find the facts to agree with this deduction, that the moral restraint varies according to the clearness with which the evil consequences are conceived. We know that many a one who would shrink from picking a pocket, does not scruple to adulterate his goods—that he who never dreams of passing base coin, will yet be a party to joint-stock bank deceptions. Hence, as we say, the multiplication of the more subtle and complex forms of fraud is con-

sistent with a general progress in morality; provided it is accompanied with a decrease in the grosser forms of fraud.

V. The question which most concerns us is, not whether the morals of trade are better or worse than they have been, but rather—why are they so bad? Why, in this civilized State of ours, is there so much that betrays the cunning selfishness of the savage? Why, after the careful inculcations of rectitude during education, comes there in after life all this knavery? Why, in spite of all the exhortations to which the commercial classes listen every Sunday, do they next morning recommence their evil deeds? What is this so potent agency which almost neutralizes the discipline of education, of law, of religion?

Various subsidiary causes that might be assigned must be passed over, that we may have space to dwell upon the chief one. In an exhaustive statement, something would have to be said upon the credulity of consumers, which leads them to believe in representations of impossible advantages; and something, too, on their greediness, which, ever prompting them to look for more than they ought to get, encourages the sellers to offer delusive bargains. The increased difficulty of living, consequent on the growing pressure of population, would also come in as a part cause; and that greater cost of bringing up a family, which results from the higher standard of education, might be added. But all these are relatively insignificant. If we inquire what is the great inciter of these trading malpractices, we find it to be—intense desire for wealth. And if we go a step further back and ask—Why this intense desire for wealth? the reply is—It results from the *indiscriminate respect paid to wealth*.

To be distinguished from the common herd—to be somebody—to make a name, a position—this is the universal ambition; and every one finds that to accumulate riches is alike the surest and the easiest way of fulfilling his ambition. Very early in life all learn this. At school, the court paid to one whose parents have called in their carriage to see him, is conspicuous; while the poor boy, whose insufficient stock of clothes implies the small means of his family, soon has burnt into his memory the fact that poverty is contemptible. On entering the world, the lessons that may have been taught about the nobility of self-sacrifice, the reverence due to genius, the admirableness of high integrity, are quickly neutralized by counter experience; men's actions proving that these are not their standards of respect. It is soon perceived that while abundant outward marks of deference from fellow-citizens may almost certainly be gained by directing every energy to the accumulation of property, they are but rarely to be gained in any other way; and that even in the few cases where they are otherwise gained, they are not given with entire unreserve, but are commonly joined with a more or less manifest display of patronage. When, seeing this, the young man further sees that while the acquisition of property is quite possible with his mediocre endowments, the acquirement of distinction by brilliant discoveries, or heroic acts, implies faculties and feelings which he does not possess, it is not difficult to understand why he devotes himself heart and soul to business.

We do not mean to say that men act upon the consciously reasoned-out conclusions thus indicated; but we mean that these conclusions are

the unconsciously formed products of their daily experience. From early childhood the sayings and doings of all around them have generated the idea that wealth and respectability are two sides of the same thing. This idea, growing with their growth and strengthening with their strength, becomes at last almost what we may call an organic conviction. And this organic conviction it is which prompts the expenditure of all their energies in money-making. We contend that the chief stimulus is not the desire for the wealth itself, but for the applause and position which the wealth brings. And in this belief we find ourselves thoroughly at one with various intelligent traders with whom we have talked on the matter. It is incredible that men should make the sacrifices, mental and bodily, which they do, merely to get the material benefits which money purchases. Who would undertake an extra burden of business for the purpose of getting a cellar of choice wines for his own drinking? He who does it, does it that he may have choice wines to give his guests and gain their praises. What merchant would spend an additional hour at his office daily, merely that he might move into a larger house in a better quarter? In so far as health and comfort are concerned, he knows he will be a loser by the exchange, and would never be induced to make it, were it not for the increased social consideration which the new house brings him. Where is the man who would lie awake at nights devising means of increasing his income in the hope of being able to procure his wife with a carriage, were the use of the carriage the sole consideration? It is because of the *éclat* which the carriage will give, that men enter on these additional anxieties. So manifest, so trite, indeed, are these truths, that we should be ashamed of insisting on them did not our argument require it.

For if the desire for that homage which wealth brings is the chief stimulus to these intense strivings after wealth, then is the giving of this homage—when given, as it is, with but little discrimination—the chief ultimate cause of those countless dishonesties into which these intense strivings betray mercantile men. When the shopkeeper, on the strength of a prosperous year and tolerably favorable prospects, has yielded to his wife's persuasions, and replaced the old furniture with new at an outlay greater than his income covers; when, instead of the hoped-for increase, the next year brings a decrease in his returns; when he finds that his expenses are outrunning his revenue, then does he fall under the strongest temptation to adopt some newly-introduced adulteration or other malpractice. When, having by display gained a certain recognition, the wholesale trader begins to give dinners appropriate only to those of ten times his income, and other expensive entertainments to match; when, having for a time carried on this style at a cost greater than he can afford, he finds that he cannot discontinue it without giving up his position, then is he most strongly prompted to enter into larger transactions; to trade beyond his means; to seek undue credit; to get into that ever-complicating series of misdeeds which end in disgraceful bankruptcy. And if these are the facts—the undeniable facts—then is it an unavoidable conclusion that the blind admiration which the mass of society gives to mere wealth, and the display of wealth, is the chief source of these multitudinous immoralities.

Yes, the evil is deeper than it appears—draws its nutriment from far below the surface. This gigantic system of dishonesty, branching out into every conceivable form of fraud, has roots that run underneath our whole social fabric, and, sending fibres into every house, suck up strength from our daily sayings and doings. In every dining-room a rootlet finds food when the conversation turns upon So-and-so's successful speculations, his purchase of an estate, his probable worth; upon this man's recent large legacy, and the other's advantages as match, for being thus talked about in one form of that tacit respect which men struggle for. Every drawing-room furnishes nourishment in the admiration awarded to costliness; to silks that are "rich"—that is, expensive; to dresses that contain an enormous quantity of material—that is, are expensive; to laces that are hand-made—that is, expensive; to diamonds that are rare—that is, expensive; to china that is old—that is, expensive. And from scores of small remarks and minutiae of behavior, which, in all circles, hourly imply how completely the idea of respectability involves that of costly externals, there is drawn fresh pabulum.

We are all implicated. We all, whether with self-approbation or not, give expression to the established feeling. Even he who disapproves this feeling, finds himself unable to treat virtue in threadbare apparel with a cordiality as great as that which he would show to the same virtue endowed with prosperity. Scarcely a man is to be found who would not behave with more civility to a knave in broadcloth than to a knave in fustian. Though for the deference which they have shown to the vulgar rich, or the dishonestly successful, men will afterwards compound with their consciences by privately venting their contempt; yet when they again come face to face with these imposing externals covering worthlessness, they do as before. And so long as imposing worthlessness gets the visible marks of respect, while the disrespect felt for it is hidden, it naturally flourishes.

Thus, then, is it that men are encouraged to persevere in these evil practices which all condemn; they can so purchase a homage, which, if not genuine, is yet, so far as appearances go, as good as the best. To one whose wealth has been gained by a life of frauds, what matters it that his name is in all circles a synonym of roguery? Has he not been conspicuously honored by being twice elected mayor of his town? (we state a fact) and does not this, joined to the personal deference shown him, outweigh, in his estimation, all that is said against him, of which he hears scarcely any thing? When, not many years after the exposure of his inequitable dealing, a trader attains to the highest civic distinction which the kingdom has to offer, and that, too, through the instrumentality of those who best know his delinquency, is not the fact an encouragement to him, and to all others, to sacrifice rectitude to aggrandizement? If, after listening to a sermon that has by implication denounced the dishonesties he has been guilty of, the rich ill-doer finds, on leaving church, that his neighbors cap to him, does not this tacit approval go far to neutralize the effect of all he has heard? The truth is, that with the great majority of men the visible expression of social opinion is far the most efficient of incentives and restraints. Let any one who wishes to estimate the strength of this control, propose to himself to walk through the streets in

the dress of a dustman, or carry home a leg of mutton from the butcher's. Let him feel, as he probably will, that he had rather do something morally wrong than commit such a breach of usage, and suffer the resulting derision; and he will then better estimate how powerful a curb to men is the open disapproval of their fellows; and how, conversely, the outward applause of their fellows is a stimulus surpassing all others in intensity. Fully realizing which facts, he will see that the immoralities of trade are in great part traceable to an immoral public opinion.

Let none infer, from what has been said, that the payment of respect to wealth, rightly acquired and rightly used, is deprecated. On the contrary, we contend that in its original meaning, and in due degree, the feeling which prompts it is good. Primarily, wealth is the sign of mental power; and this is always respectable. To have honestly acquired property, implies intelligence, energy, self-control; and these are worthy of the homage that is indirectly paid to them by admiring their results. Further, the good administration and increase of inherited property also requires its virtues, and, therefore, demands its share of approbation. Add to which, that not only for their display of faculty are men who gain and increase wealth to be applauded, but also as public benefactors.

For he who, as manufacturer or merchant, has, without injustice to others, earned a fortune, is thereby proved to have discharged his functions better than those who have been less successful. By greater skill, better management or more economy than his competitors, he has afforded the public greater advantages. His extra profits are but a share of the extra produce obtained by the same expenditure, the other share going to the consumers. And similarly the land-owner, who, by judicious outlay, has increased the value—that is, the productiveness—of his estate, has thereby added to the stock of national capital. By all means, then, we say, let the right acquisition and proper use of wealth have their due share of admiration.

But that which we condemn as the chief cause of commercial dishonesty, is the *indiscriminate* admiration of wealth, an admiration that has little or no reference to the character of the possessor. When, as very generally happens, the external signs are revered, not only where they signify no internal worthiness, but even where they cover internal unworthiness, then does the feeling become vicious. It is this idolatry which worships the symbol apart from the thing symbolized, that is the root of all these evils we have been exposing. So long as men pay homage to these social benefactors who have grown rich honestly, they afford to others a wholesome stimulus to go and do likewise; but when they accord a share of their homage to those social malefactors who have grown rich dishonestly, then do they foster corruption by encouraging others to follow their example; then do they become indirect accomplices in all these frauds of commerce.

VI. As for a remedy, it manifestly follows that there is none save a purified public opinion. When that abhorrence which society now shows to direct theft is shown to theft of all degrees of indirectness, then will these mercantile vices disappear. When not only the trader who adulterates or gives short measure, but also the merchant who overtrades, the

bank director who countenances an exaggerated report, and the railway-director who repudiates his guarantee, come to be regarded as of the same genus as the pickpocket, and are treated with like disdain, then will the morals of trade become what it should be.

STATISTICS OF ST. PETERSBURG, RUSSIA.

(From the *Encyclopædia Britannica*, 1859.)

THE manufactures of St. Petersburg are numerous and extensive. Some of them are carried on by the government, but the majority are in the hands of private individuals. Among the former are manufactories of gunpowder, tapestry, plate-glass and porcelain, and a cannon foundry. Of the other manufactures, the principal are silk, cotton and woollen goods, sailcloth, leather, glass, jewelry, paper, tobacco, mathematical and surgical instruments, &c.

The following table gives the movement of shipping at the port of St. Petersburg during the last five years, together with the declared value of exports and imports, and the amount of the customs' duties collected during that time:

Years.	Ships.	Tonnage.	Imports.	Exports.	Customs from		
					Imports.	Exports.	Bridges.
1853,.....	1,921	357,549	£11,173,789	£3,327,471	£21,903,915	124,222	£37,377
1854,.....	17	8,490	8,327,080	1,498,543	1,023,573	6,786	20,267
1855,.....	.....	.....	2,485,525	451,205	523	564,000	10,187
1856,.....	3,374	519,710	10,766,940	8,586,775	1,384,254	13,283	26,602
1857,.....	2,723	456,464	13,899,404	9,680,839	1,901,526	133,539	37,328

The principal countries trading with St. Petersburg, with the number of vessels belonging to each, in 1857, were—England, 902, (tonnage, 209,352); Holland, 549; Denmark, 212; Sweden, 150; Prussia, 141; Hanover, 139; Russia, 130; France, 128; Lubeck, 92; Norway, 90; Oldenburg, 62; America, 43; Naples, 35; Mecklenburg, 28; Bremen, 11; Hamburgh, 7; Belgium, 2; Portugal, 2. Of the total number of vessels, 478 were steamers; and of these 171 were English. The principal articles of import in 1857 were—gold and silver, £488,773; sugar, 65,979,307 lbs.; coffee, 6,716,676 lbs.; tobacco, 2,163,494 lbs.; wine, in casks, 13,240,597 lbs.; ditto, in bottles, 978,794; olive oil, 13,256,739 lbs.; dye stuffs, 42,849,450 lbs.; salt, 20,872,357 lbs.; coal, 23,351 tons; raw cotton, 65,413,914 lbs.; cotton yarn, 10,481,324 lbs.; silk, raw and spun, 144,222 lbs.; wool, spun, 2,394,454 lbs.; cotton goods, 947,417 lbs.; flaxen goods, 249,123 lbs.; silk goods, 161,844 lbs.; woollen goods, 525,147 lbs. The chief articles of export, during the same year, were—gold and silver, £167,414; hemp, 56,869,697 lbs.; potash, 21,857,816 lbs.; tallow, 97,228,918 lbs.; raw hides, 6,034,558 lbs.; Russia leather, 894,010 lbs.; iron, 13,618,922 lbs.; copper, 5,576,106 lbs.; bristles, 2,503,289 lbs.; cordage, 15,311,470 lbs.; linen, 42,350 pieces; grain, 8,817,864 bushels.

STATISTICS OF PARIS.

(From the Encyclopædia Britannica, 1859.)

THE ordinary revenue of Paris for 1858, derived from the octroi, the markets, abattoirs, ground-rents, &c., amounted to £2,781,537; the extraordinary, to £65,000; making a total of £2,846,537. The ordinary expenditure for the same year amounted to £1,675,902; the extraordinary, to £1,208,484; making a total of £2,884,386. The largest item in the expenditure is for the interest of the municipal debt, £656,268; the next largest is for the prefecture of police, £516,645. The municipal debt amounted in 1855 to £5,137,719.

The details of the principal articles of consumption in Paris, as furnished by the last official returns, (for 1856,) are as follows: Wine, 22,986,828 gallons; brandy, spirits and liquors, 1,675,511 gallons; cider, 421,180 gallons; vinegar, 500,000 gallons; beer, 6,396,305 gallons; olive oil, 140,229 gallons; other kinds of oil, 2,546,025 gallons. The weight in pounds of the food consumed during the same year was as follows: Beef and mutton, 151,943,094; veal, 4,023,774; pork, 688,447; hams and sausages, 2,940,702; charcuterie, 2,182,832; salt, 15,228,064; cheese, 3,974,804; poultry, game, rabbits, &c., 2,633,685; butter, 6,926,262; eggs, 3,787,243; fish of all kinds, 161,236; grapes, 7,745,526. The total value of these articles is estimated at about £14,000,000 sterling. The wine represents a value of about £2,000,000 sterling; milk, rather more than £750,000; groceries, upwards of £3,000,000; bread, £1,520,000; meat, £1,600,000; vegetables, about £600,000. The number of bakers, as fixed by law, is 601; of butchers, 500; of restaurateurs, 1,720; and of wine and spirit dealers, 3,182.

The trade of Paris is very extensive. In the variety and importance of its productions it is surpassed by few cities in the world. The special exports of the city were valued in 1837 at £3,760,000; in 1847, at £6,742,887; in 1848, (a year of revolutions,) at £6,120,000; in 1851, at £8,800,000; and in 1852, at £8,860,000. The average, calculated in the last sixteen years, gives a yearly value of £4,640,888. The number of trades in the city is 325, carried on by 65,000 masters, 205,000 workmen, 112,800 women, 16,600 boys and 7,700 girls. The trades connected with dress produce nearly 10 millions sterling a year; those with food, about 9 millions; those with building, about 6 millions; furniture, about 5½ millions; jewelry, about 4 millions; bronze, about a million; basket-making, &c., nearly as much; hats, three quarters of a million; and gloves, more than half a million. The looms engaged in the shawl trade are 752 in number; the manufactories of haberdashery are 999. There are 879 millinery shops, 225 ready-made clothes shops, 653 stay-makers, 644 hatters, 1,915 cabinet-makers, 222 carvers, 519 upholsterers, 141 paper-stainers, 120 mirror-makers, and 450 decorators.

Of the public commercial establishments of Paris, the handsomest is

the Bourse, begun in 1808, and completed in 1826, at a cost of £325,960 sterling. It is a parallelogram of 212 feet by 126, surrounded by a peristyle of 66 Corinthian columns, the effect of which is exceedingly graceful. The Banque de France is a very plain building. The Halle au Ble, or corn-market, is a vast circular building, begun in 1763, and finished in 1767. The Halle aux Vins is an immense enclosure on the south bank of the Seine, with an area of 31,100 square yards. The warehouses and vaults have room for 400,000 casks. The other wholesale markets are the Halle aux Draps and the Halle au Cuir. The Monte de Piete was created in 1777 for the benefit of the hospitals, and has the exclusive right of lending money on movable effects, at the rate of 9 per cent. a year. There are 45 branches of the establishment in France. In 1857 the number of pledges was 3,400,087, representing a value of £1,956,890. The savings bank (Casse d'Epargne et de Prevoyance) was founded in 1818. In 1855 the number of depositors amounted to 228,985; the receipts to £981,595; and the payments to £934,036.

THE BANKS OF THE UNITED STATES.

RATIO OF SPECIE TO DEPOSITS AND CIRCULATION OF THE BANKS, IN
27 STATES, ON 1ST JANUARY, 1859.

<i>State.</i>	<i>Deposits and Circulation.</i>	<i>Specie.</i>	<i>Ratio to 100.</i>
Louisiana,.....	\$ 80,916,547	\$ 16,218,027	52.46
Missouri,.....	9,192,742	3,921,679	42.66
Alabama,.....	10,461,784	3,371,956	32.17
Minnesota,.....	61,774	15,272	31.12
Pennsylvania,.....	38,035,048	11,345,536	29.83
Indiana,.....	7,108,776	1,869,000	26.31
Tennessee,.....	11,182,631	2,863,018	25.72
Kentucky,.....	19,490,575	4,984,141	25.57
Maryland,.....	18,006,635	3,120,011	23.99
Georgia,.....	17,005,505	3,751,988	22.06
Massachusetts,.....	51,877,591	11,112,715	21.63
New-York,.....	188,973,758	23,885,984	20.89
South Carolina,.....	18,068,178	2,601,414	19.91
Virginia,.....	17,742,043	3,077,637	17.35
North Carolina,.....	7,704,933	1,243,525	16.20
Ohio,.....	12,430,155	1,845,411	14.85
Nebraska,.....	47,094	6,629	14.03
Delaware,.....	1,793,503	217,342	12.12
New-Jersey,.....	8,294,005	952,231	11.49
Maine,.....	6,269,449	663,754	10.59
Connecticut,.....	9,520,335	915,844	9.62
Rhode Island,.....	6,449,156	603,833	9.44
Wisconsin,.....	7,717,554	706,009	9.15
New-Hampshire,.....	4,185,568	294,423	7.03
Vermont,.....	3,640,015	178,556	4.91
Michigan,.....	887,671	42,018	4.78
Illinois,.....	6,347,106	269,585	4.25

RATIO OF SPECIE TO DEPOSITS AND CIRCULATION OF THE BANKS IN
THE UNITED STATES. DEPOSITS AND CIRCULATION BEING 100.

Year.	Specie.	Deposits.	Ratio of Specie to Deposits.
1835,.....	\$ 43,987,625	\$ 186,773,860	23.52 per cent.
1836,.....	40,019,594	255,405,478	15.67 "
1837,.....	37,915,340	276,583,075	13.71 "
1838,.....	35,184,112	200,890,094	17.52 "
1839,.....	45,132,673	225,411,141	20.02 "
1840,.....	33,105,155	182,665,429	18.12 "
1841,.....	34,813,958	172,180,315	20.22 "
1842,.....	28,440,423	146,142,881	19.46 "
1843,.....	33,515,806	114,732,236	29.21 "
1844,.....	49,898,269	159,718,431	31.24 "
1845,.....	44,241,242	177,629,357	24.91 "
1846,.....	42,012,095	202,465,497	20.75 "
1847,.....	35,132,516	197,312,299	17.81 "
1848,.....	46,369,765	231,733,263	20.01 "
1849,.....	43,619,363	205,922,033	21.18 "
1850,.....	45,379,345	240,953,121	18.83 "
1851,.....	43,671,048	284,122,963	17.13 "
1852,.....	51,153,543	323,906,030	15.55 "
1853,.....	54,003,615	348,094,831	15.52 "
1854,.....	59,410,253	392,577,951	15.12 "
1855,.....	53,944,546	377,352,565	14.30 "
1856,.....	59,314,063	408,453,612	14.52 "
1857,.....	58,349,833	445,130,174	13.11 "
1858,.....	74,412,532	341,140,393	21.81 "
1859,.....	104,537,813	452,875,096	23.08 "

TABLE SHOWING THE AMOUNT OF SPECIE DEPOSITED IN THE BANKS OF
THE UNITED STATES TO EACH MEMBER OF THE POPULATION.

Years.	Specie.	Population.	Ratio.
1835,.....	\$ 43,987,625	14,814,617	2.966
1836,.....	40,019,594	15,230,948	2.623
1837,.....	37,915,340	15,663,597	2.421
1838,.....	35,184,112	16,113,564	2.183
1839,.....	45,132,673	16,581,849	2.722
1840,.....	33,105,155	17,069,453	1.940
1841,.....	34,813,958	17,577,073	1.981
1842,.....	28,440,423	18,105,735	1.571
1843,.....	33,515,806	18,656,596	1.796
1844,.....	49,898,269	19,229,553	2.595
1845,.....	44,241,242	19,825,721	2.231
1846,.....	42,012,095	20,446,137	2.055
1847,.....	35,132,516	21,091,908	1.666
1848,.....	46,369,765	21,764,036	2.131
1849,.....	43,619,363	22,463,723	1.942
1850,.....	45,379,345	23,191,876	1.957
1851,.....	43,671,048	23,935,017	2.033
1852,.....	51,153,543	24,693,153	2.072
1853,.....	54,003,615	25,564,299	2.113
1854,.....	59,410,253	26,249,440	2.263
1855,.....	53,944,546	27,047,581	1.994
1856,.....	59,314,063	27,858,723	2.129
1857,.....	58,349,833	28,682,863	2.034
1858,.....	74,412,532	29,520,004	2.521
1859,.....	104,537,813	30,370,145	3.442

The items of deposits and circulation were derived from the report of the Secretary of the Treasury.

The population between 1850 and 1860 is taken from a report of a special committee to the Board of Currency.

The specie for 1859 is shown in Mr. W. M. GORGE's letter to the Board of Currency, 18th March, 1859.

The specie for 1852 and 1853 is estimated.

1852 is the average of 1850, 1851 and 1854.

1853 is the average of 1851, 1854 and 1855.

THE BANKING SYSTEM OF HAMBURG.

FROM THE REPORT BY COLONEL HODGES, BRITISH CONSUL AT HAMBURG,
ON THE TRADE AND NAVIGATION OF THAT CITY DURING THE YEAR 1856.

The Bank.—In former reports it was stated that the various plans that have been proposed to reform and accelerate the movements of the PUBLIC-GIRO-BANK, and to establish banks for the sole purpose of discounting mercantile bills, had met with little or no support from the authorities; and that the Senate refused to sanction the establishment of a banking company privileged to issue paper money.

In the mean time, various banking institutions and "crédit mobiliers" were brought forward in Germany; and, on the 30th of July, 1856, another project, that had been proposed by some of the most respectable firms of this city, was published, and a bank on a similar plan to that of the London Joint-Stock Banking Companies, without attempting the issue of paper money, was established at Hamburg, under the title of the "UNION BANK" (Vercins Bank). The first projectors of the plan for a bank, who had anew petitioned the Senate to grant them the privilege of issuing paper money in a modified form, determined, under these circumstances, also to publish their prospectus, and to commence operations with their establishment under the firm of the "NORTH GERMAN BANK" (Norddeutsche Bank), proposing, in case their application for the issue of paper money should be refused, with the consent of the general meeting of the shareholders, to alter their statutes in such a manner as to give them freer scope in their banking transactions; and in which statutes considerable alterations have been since made by a general meeting of shareholders, as the Senate decreed that the issue of paper money could not take place without the authority of the constituent parts of the government.

The capital of each of these two banks, when the instalments are all paid up, will consist of 20,000,000 of marks banco (about £1,500,000); the NORTH GERMAN BANK subsequently resolved to call for the payment of the whole capital by August, 1858, whereas the UNION BANK proposes only to call for 20 per cent. of the capital subscribed. Both these plans were well received on 'Change, and the shares were quoted at a premium

of 9 to 15 per cent. According to the statutes of both banks, the directors of each were allowed to take 5,000,000 to themselves; and the NORTH GERMAN BANK, besides, sold 7,000,000 at a premium of 4 per cent., which profit was to be applied for the benefit of the bank itself; the remaining shares were distributed, *pro rata*, to the subscribers.

These establishments have both commenced business, but it appears that the UNION BANK confines its transactions strictly to banking affairs, while the NORTH GERMAN BANK lends its capital to aid other mercantile undertakings, which, as already mentioned, by the altered statutes, the directors are enabled to do. Both establishments are, however, very anxious to withdraw the accounts of the merchants from the PUBLIC-GIRO-BANK, and to take over all money transactions into the hands of their respective companies. With this view they permit the customer to dispose of the money that is paid in to his account over to a third party on the same day, an improvement in the mode of doing business which the authorities of the PUBLIC-GIRO-BANK refused whenever it was asked for. But since the establishment of private banks, more enlightened views appear to be entertained by these authorities, and by the resolution of the Senate and citizens, passed on the 4th December, 1856, it was resolved: "That the holder of an account in the PUBLIC-GIRO-BANK may transfer the amounts that are paid into his account to another account on the same day that it was so paid," and various minor regulations facilitating such transfers were agreed to.

In the commercial report of the year 1855, it is stated that since the introductions of the Danish coins into the Duchies of Schleswig and Holstein, a committee had been named to take into consideration the question of the Hamburg standard coins, and to suggest such alterations as might be deemed necessary to surmount the obstacles opposed to a small State like Hamburg keeping in currency its own standard coins.

Awaiting the result of the Conference held at Vienna to discuss the question of a general German monetary standard, and the decisions that, in consequence, may be come to by the larger German States, it has been deemed prudent to take at present only provisional measures. By the law that passed the Bürgerschaft on the 24th April, 1856, it was, therefore, provided, "That the Prussian standard shall be adopted, that the Prussian dollar of 40s., Hamburg currency, ($2\frac{1}{2}$ marks,) shall be a legal tender instead of the Hamburg dollar of 48s. (3 marks); and that all payments contracted for in Hamburg currency shall thenceforth be paid for in Prussian dollars, with an agio of one per cent." And it is further provided, "That the Hamburg State shall not coin silver pieces in value of 1 or 2 Prussian dollars; but the smaller coins, such as 8, 4, 2 and 1s. pieces, may be coined as before." The law also provides that payments contracted for in dollars shall not be made in these smaller coins, and that no one shall be obliged to receive payments in paper money.

It was observed, in the commercial report for 1856, that the Hamburg merchants hoped for a greater facility for obtaining money on bills of exchange, through the assistance of the two Joint Stock Banks that were established in this city in 1856; but it appears that, in reality, no great addition to the capital employed in discounting was obtained by the establishment of these banks. Indeed, during 1857, the want of money

of the Hamburg merchants for their extended transactions became so large, that the banks found it impossible to satisfy the exaggerated expectations entertained by many merchants, who supposed that the banks could always afford permanent facilities for obtaining money.

The two banks have just now (April, 1858) published their reports and balance-sheets for the year 1857, and from these it appears that both banks have employed their capital chiefly in discounting Hamburg bills of exchange, and making advances on funds and stores; but, in consequence of the mercantile crisis, a large amount of such discounted bills remained in their hands unpaid. Deducting the past losses, and those that yet will be incurred on such bills, the UNION BANK will pay a dividend of 5 per cent., and the NORTH GERMAN BANK, a dividend of $4\frac{1}{2}$ per cent. for 1857.

The UNION BANK, with a capital of 20,000,000 marks banco, (£1,500,000,) of which 4,000,000 marks banco (£300,000) are paid up, confines its transactions strictly to banking affairs, and acts on the system, adopted by many Joint Stock Banks in England, of employing part of the sums lodged in their hands on call; while the NORTH GERMAN BANK, whose capital of 20,000,000 marks banco (£1,500,000) is fully paid up, besides discounting bills, makes advances on government securities, and in aid of mercantile undertakings, which, by the statutes, the Directors are enabled to do.

The Directors of the UNION BANK have, owing to the present stagnation in trade, resolved not to call for any further instalments on the shareholders; but the Directors of the NORTH GERMAN BANK, on the contrary, laid proposals before the shareholders for altering the statutes, so as to allow of their extending the advances in aid of manufacturing or commercial undertakings, and, with that view, of establishing agencies in foreign parts. The shareholders, however, refused to agree to these proposals. Indeed, the Berlin shareholders, who hold shares to a large amount, have moved that the capital of the Bank should be reduced by one-fifth; but the Directors, considering this to be contrary to the statutes, referred the matter to the Court of Commerce for its decision, whether the reduction of the capital of the bank would be lawful, even if agreed to by a majority of the shareholders; but, as yet, that tribunal has given no decision.

THE FRENCH LOAN OF MAY, 1858.—The Paris *Moniteur* of May 17 contains a report of the Minister of Finance respecting the subscriptions made towards the new loan of five hundred millions of francs. The subscribed capital amounts to 2,307,000,000f. Eighty million francs have been subscribed in sums of 10f. *rente*. The number of subscribers is 525,000. The ministerial report points out that such results prove the solidity of the French financial system, and the wealth, power and patriotism of France. They also show the intimate union of France and the Emperor, and the entire confidence of the nation in the strength and wisdom of the sovereign who presides over its destinies.

THE CHIEF METALS OF THE WORLD.

I. *Copper*. II. *Tin*. III. *Lead*. IV. *Gold*. V. *Silver*. VI. *Platina*. VII. *Zinc and Antimony*. VIII. *Mercury*. IX. *Arsenic*. X. *Gems*. XI. *Pewter*.

From the Encyclopædia Britannica, 1859.

I. *Copper*.—Of the metals found in veins, copper, tin and lead are the most abundant and most generally useful, either pure or in mixture. Copper occurs in granite in the slate formations, in the sandstones of the "trias," (a connected system of three members—keuper, muschelkalk and punter sandstein—common in Germany,) in certain porphyries, and in serpentine. The copper mines of Tunaberg, in Sweden, are in secondary limestone. In Cornwall, where, in the granite, a copper vein intersects a tin one, the former always disturbs the latter—a proof of later origin. Mines of copper are largely wrought in England, Germany, Sweden and Siberia; less so in Spain, France, Ireland, Norway and Hungary. Native copper is of common occurrence, and in North America, in the neighborhood of Lake Superior, about its upper end, is found in blocks of several hundred tons in weight, so pure as to require to be cut with the cold chisel. Malachite, or the carbonate of copper, which is valued almost as a gem when in fine specimens, is largely procured in the Siberian mines of the Ural and Altai mountains, and in the copper mines of Burra-Burra, in Australia.

II. *Tin* has been generally considered to occur native in Cornwall; but, according to PHILLIPS, (Mineralogy, LXX.) the specimens which have given rise to this opinion have been found on the sites of old smelting works. MOHS (Mineralogy) does not admit it into his Order IX. of native metals. Its ores (always either oxide or sulphuret) belong exclusively to primitive countries, and the localities of its occurrence are comparatively few, viz., Cornwall, Saxony and Bohemia, in Europe; Tenasserim, in the Malayan Peninsula; and Panca Island, in the Straits of Malacca. Some stream works, in which the oxide is found, exist in Mexico and Chili. At Chesterfield, in North America, it has also been found.

III. *LEAD* occurs very rarely in a native state. Its chief ore is the sulphuret, which is very abundant in most European countries, comparatively rare in Asia. In England, perhaps the greatest known depository of this ore, it occurs in the secondary limestones of Derby, Durham and Northumberland, in clay slate in Cornwall and Devon; in Scotland, in the lead hills in Lanark and in Dumfries; in North America, in Massachusetts, it occurs in granite, and other crystalline or metamorphic rocks, which is also the case in France and Spain.

IV. GOLD and silver, though they derive their high estimation mainly from their applications to utensils and ornaments of luxury and splendor, yet perform most eminently the offices of useful metals, as the materials of the most universal of all tools—coined money. Gold, owing, no doubt, to its low affinities for oxygen and sulphur, is exclusively found pure, or in alloy or mixture. All the alloys of a definite character, however, are very rare. In its *habitat* it occurs disseminated in nodules or threads in many rocks, but chiefly in quartz, and in the beds of rivers and alluvial deposits, the result of the degradation of such rocks. The long-inhabited countries have been picked clean of their alluvial gold, but in newly-occupied ones it is still abundant; confined, however, to the palæozoic rocks in the neighborhood of porphyritic eruptions, and to the districts adjacent to such rocks, with an especial preference for those mountain chains which run north and south. Such are the Mexican and Peruvian Andes, the mountain ranges of California and Northwestern America, (including the newly-discovered gold districts on the Fraser River and Vancouver's Island;) such are also the mountains on the east coast of Australia, to which the gold districts of Sydney, Melbourne and Adelaide owe their wealth. Such, too, is the Ural chain, the chief source of the Russian gold. Gold, also, is found in Brazil, where almost all the rivers bring it down; in mines at Matto Grosso, and in Minas Gerneta; in the Altai mountains; in Hungary and Transylvania; in Japan, Borneo, and in the province of Yunan, in China, as well as at the base of the Kong Mountain, and in very extensive regions in the interior of Africa, where gold dust is obtained by washing, and where the closer exploration of its mountain chains will, no doubt, lead to the discovery of rich deposits. The largest mass of native gold yet discovered is that recently found at Ballarat, weighing 2,217 ounces, greatly exceeding that of Miask, in the South Ural, (36 kilogrammes—1,158 ounces,) found at Zarero Alexandrofski in 1842.

V. SILVER occurs in such immense abundance in Mexico and Peru, among the Cordilleras of the Andes, that it is hardly worth while to enumerate the localities of its feeble exhibition, such as Hungary and Transylvania, the Ural and Altai mountains, Armenia, Anatolia, Thibet, China, Cochin-China and Japan. The most productive region of the Andes in silver is about Copiapo, in Chili. In Peru, from Corxamarca along the whole range of the Andes to the desert of Atacama, it is very abundant. The most ancient mines are those of the "Knot of Pasco." At Potosi and at Chota the ore lies close to the surface. In the mines of Huantajuya a mass of pure silver weighing 800 lbs. has been found. Silver is a very general concomitant of lead, and a large quantity is extracted from that metal. This used to be done by cupellation, the lead being burned off and again recovered; but is now performed by the neater and far less wasteful and costly process of crystallization, by melting the lead, allowing it to cool and crystallize, and pouring off the last portions from the crystals formed, which portions contain all the silver much concentrated.

VI. PLATINA is a rare but extremely useful metal. But for utensils

formed of it chemistry could not have obtained its present state of improvement, either as a practical art or as a science. It is found in very few localities—in Brazil, at Matto Grosso, in Choco, New-Granada, St. Domingo and the Ural mountains, and always in alluvium. According to the remark of HUMBOLDT, the principal deposits of gold occur on the eastern, and of platina, on the western side of the Ural chain. One of the most singular characters of this region is the frequent occurrence of the fossil bones of extinct pachyderms among the metalliferous sands. The largest “pepite” (nugget, *i. e.*, ingot) of platina hitherto discovered, is one of 25 oz. 1 dr., found in the gold mines of Condoto Choco, South America.

Platina is invariably found associated with several other metals, forming a family apart (the platinoids) of very singular chemical habitudes, viz., palladium, rhodium, iridium, osmium, ruthenium. Of these, palladium also occurs alloyed with gold and silver in Brazil, and iridium, or rather its osminret, occurs in almost all gold in a state of mixture, not of alloy, and is deposited by subsidence, by reason of its much higher specific gravity, at the bottom of the crucible, whenever gold, fresh from the mines or diggings, is melted in large quantities. It sometimes settles in the finest dust from the melted gold.

VII. ZINC and ANTIMONY are chiefly useful as alloys, tending to harden other metals, a quality which, in the case of zinc in union with copper, (producing brass or bronze,) is of the highest importance in many of its applications, and in earlier ages enabled it, with the admixture of tin, to supply the place of iron, then unknown, or unworkable. Bismuth is also used chiefly as an alloy, which is also the case with nickel. Zinc is chiefly found in the state of sulphuret or carbonate, sometimes in veins of tin or copper, as in Cornwall, but most frequently associated with lead in the lead mines of Derbyshire, in the Mendip Hills; in Scotland, in those of Wanloch Head; in Wales, in Flintshire. It occurs, also, in the mines of Freyberg, in Saxony; Bleiberg, in Carinthia; Tarnowitz, in Silesia; and Medziana Goro, in Poland. Enormous masses of pure calamine are found in some of the North American mines—in New-Jersey, and other parts. It is also found in the Siberian mines. Indeed, wherever lead occurs, zinc may be expected.

Antimony, which, besides its utility in hardening alloys, is also an important medicine, occurs in veins traversing gneiss at Allemont, in Dauphine; in Cornwall, in veins traversing those of copper and tin; at Andreasberg, in the Hartz, in Saxony, Bohemia, Hungary, Transylvania, Tuscany, in Mexico, and in Connecticut, in North America. The chief deposits of bismuth occur in the veins of primitive mountains. The chief localities are in the Cornish mines, Johann-Georgenstadt and Schnuberg, in Saxony, Joachimsthal, in Bohemia, in Transylvania, Swabia, France, Norway, and in Connecticut, North America.

Nickel exists in considerable abundance in China and Japan, whence it reaches us in alloy with copper, as tutenag; also in veins of primitive rocks in Saxony, Bohemia, the Banat, and in France; in rocks of the metamorphic and transition series in the Hartz. It occurs also in Swabia, at Saltzburg, in Spain; in veins traversing serpentine, in Silesia, and in

copper mines in Frederick County, and at Chatham, in Connecticut, North America; in Cornwall, and in Scotland. It is an essential ingredient in the so-called meteoric iron, which it effectually preserves from rust.

VIII. **MERCURY** occurs in few localities, the chief of which are the mines of Idria, in Carniola, and Almaden, in Spain, and it is prominent among the recent great metalliferous discoveries in California, where mines of it exist so extensive as to have given a new impulse to the working of the Mexican silver mines, where its chief consumption takes place in the process of amalgamation. In medicine, its valuable properties have been long recognised, and it has now taken its place among the essential materials of modern warfare, by reason of the detonating properties of one of its salts.

At the head of metals useful in the chemical arts, and in these only, stands manganese, whose ores are very widely disseminated both in the primary and secondary rocks, where it occurs in veins, beds or irregular masses, in the state of black oxide, in which alone it is of any utility. It is found, too, in Cornwall, at Upton Pyne and Tavistock, in Devonshire, at Bristol, near Aberdeen, in Scotland, at Howth, near Dublin, in Ilfeld, in the Hartz, in Nassau, at Christiansund, in Norway, at Platten, in Bohemia, at Johann-Georgenstadt, in Saxony, and in several places in Hungary, Moravia, Silesia and France.

IX. **ARSENIC** is of almost universal occurrence in combination with other metals, forming arseniurets and arseniates. Chrome, first discovered in Siberia in combination with lead, is now almost wholly obtained from the chromate of iron, which occurs in copious abundance in Unst, one of the Shetland Isles. These, with cobalt, (which generally accompanies nickel,) almost exhaust the list of metals useful in the manufacture of utensils, and in the chemical and medicinal arts.

X. **OBJECTS OF CONVENTIONAL VALUE—GEMS.**—At the head of gems stands the diamond, which, from its hardness, may also be reckoned among the useful materials as a tool. As is well known to chemists, it consists of pure carbon. It is found all but exclusively in alluvial detritus, and has never, but in two or three instances, been found forming an integrant part of any rock. As such, it was once observed to occur in scorodite, in a cavity of brown ironstone, at Antonio Pereira, in Brazil, accompanied by micaceous iron, between Villa Rica and Sabara. HUMBOLDT, or one of his companions in travel, detected it in the Ural in situ. M. HARTING (*VERH. DER K. AKADEMIE DER WETENSCH.* Amsterdam. Deel VI. 1854) describes a diamond from Bahia, including in its substance definitely-formed crystalline filaments of iron pyrites, a fact unique in its kind, and, taken in conjunction with the affinities of iron and carbon at high temperatures, likely to throw some light on the very obscure subject of the ultimate origin of this gem.

Diamonds are found only in few localities. The principal are between Golconda and Masulipatam, in the Peninsular of India, in Visapore, near

Panna, in Bundelund, in the vicinity of Illore, at Mallivally, in the Mustapha-nagar Circar, (in a peculiar fat white clay associated with ironstone,) in the Peninsula of Malacca, in Borneo, where the largest diamond known (367 carats—1,130 grains) was found, in Brazil, in the district of Cerro do Frio, in the country north of Rio Janeiro, also on each side of the Sierra Espenhaco, and on the affluents of the San Francisco River. The chief work is at Mandunga, on the river Jigitonhonha, where diamonds are found in an alluvium of pebbles called *cascalhao*; at Goyaz, Matto Grosso and St. Paul's. Diamonds are also found in the Ural, and especially in the rich mining district near Beresovsk.

The sapphire, Oriental ruby and spinelle, are chiefly found in Ceylon, in the beds of streams; the finest in the Capellan mountains, near Sirian, in Pegu. Sapphires also occur near Billin and Merowitz, in Bohemia, in the sand of rivulets, near Expailly, in France, at Brendola, in the Vicentine, and at St. Gothard, but not in such quantity or of such value as to make their search remunerative. The spinelle is not uncommon in Brazil, where, also, in the Minas Geræes, and at Villa Rica, the topaz abounds. The finest emeralds are found in New-Granada, in veins traversing a formation referable to the epoch of the green sand, or lower chalk. They occur also in Upper Egypt, and in the valley of Tunca, in Santa Fé, in granite. The beryl occurs in the greatest purity and abundance at Nertschinsk, in compact ferruginous clay, in Persia, in a vein traversing granite, and in a similar gisement near Limoges, in France. It is also found in Peru, Brazil, Saxony and Elba, at Cairn Gorm, in Aberdeenshire, and in Wicklow, Ireland. To enumerate the *habitats* of the inferior gems would be almost equivalent to giving a catalogue of mineral districts. The garnet, however, may be mentioned as especially belonging to, and found imbedded in, the mica, slate and gneiss formations. Corundum, which, though not a gem, possesses the hardness, and consists of the same materials as one, (the sapphire,) and is, on that account, of great utility, (in its form of emery,) is found most abundantly in India, at Singraula, near Sahapun, in Ava, on the Malabar coast, in Smyrna, and the Isle of Naxos, in Italy and Spain, in Saxony, in beds of steatite, in a schistose rock, and in Gellivara, in Lapland. The zircon is most abundant in Ceylon, in the districts of Matura and Suffragam, and is found also at Kalinovskoi, near Beresovsk, and elsewhere in the Ural, and in the zirconsyenite rocks on the Aggers Illy, in Norway. The cinnamon stone is peculiar to Ceylon.

Rock salt is commonly disposed in thick beds, either superficially, as in Africa, or at very great depths, as in the Polish mines at Wieliczka; sometimes at great heights above the sea, as in the Cordilleras and in Savoy. The greatest deposit in England is near Northwich, in Cheshire. In Spain, at Cordova, it forms a rugged precipice four or five hundred feet high, of such purity as to require only pounding to be fit for use. At Lahore, in India, a similar mass occurs. In Afghanistan a road is cut out of solid salt, at the foot of cliffs of that mineral 100 feet high. The Island of Ormuz, at the entrance of the Persian Gulf, is a rock of salt. It is almost always found associated with gypsum.

Porcelain clay results from the decomposition of the felspar in granite formations. Under the name of *kavlin*, it is quarried in China. It

occurs, also, in great purity at Aue, in Saxony, and at Miessen, in Austria, near Passau, at Limoges, and near Bayonne, in France. The porcelain manufactories of Worcester are supplied from St. Austel, in Cornwall, at the foot of the granite range. In the granite districts of Ireland it also occurs abundantly.

XI. PEWTER.—The theoretical composition of common pewter is 80 parts tin and 20 of lead; but as the manufacturers consider that a better alloy is formed by melting up old pewter with new ingredients, the composition is uncertain. The French Legislature sanctions the use of 82 parts tin and 18 of lead, as forming an alloy which is quite harmless in vessels used for wine and vinegar. Antimony is sometimes added for hardening the tin, and for giving a more silvery color. Zinc is also used to diminish the oxidation, a small lump of that metal being allowed to float on the fluid pewter during the castings; or the fluid is occasionally stirred with a strip composed of equal parts of zinc and tin. The finest pewter, called tin-and-temper, consists mostly of tin, with a small proportion of copper, which makes it hard and somewhat sonorous; but the copper is apt to impart a brown color. The temper is formed by melting the copper, and adding twice its weight of tin, and from $\frac{1}{2}$ lb. to 7 lbs. of this alloy is added to each block of tin, which weighs from 360 to 390 lbs.

In the year 1722, the PEWTERERS' COMPANY made an attempt to regulate the quality of pewter-ware, by establishing "A table of the assays of metal, and of the weights and dimensions of the several sorts of pewter-ware." The assay was directed to be made by casting a small button of the metal, to be tried in a brass mould so proportioned that such a button of pure tin should weigh 182 grains. All the metals added to the tin being heavier than tin, the buttons would be heavier in proportion as they contained less tin. On these data the following scale was founded:

	<i>Grains.</i>
Assay of pure tin,	182
Assay of fine or plate metal, $1\frac{1}{2}$ grains heavier than tin, or....	183 $\frac{1}{2}$
Assay of trifling metal, $8\frac{1}{2}$ grains heavier than tin, or.....	186 $\frac{1}{2}$
Assay of ley metal, $16\frac{1}{2}$ grains heavier than tin, or.....	198 $\frac{1}{2}$

Pewters formed of equal parts tin and lead are about 50 grains heavier than tin, or 232 grains. Such pewters, when cast, are black, shining and soft, and, when turned, are dull and bluish. Pewters which contain only one-fifth or one-sixth of lead, cast into wares which are white, hard and without gloss. They form a good metal, and are but little darker than tin. The French have published a table of specific gravities for testing the quality of the alloy, the legal standard of which is 7.764. An excess of lead is detected by an increased density.

Of the three ordinary kinds of pewter distinguished in the Pewterers' scale, plate pewter is the hardest, and is used for plates and dishes. The pewter called trifle is used for beer-pots, and ley for the larger wine measures. The best plate pewter is sometimes composed of 100 parts tin, 8 antimony, 2 bismuth and 2 copper. Trifle consists of 83 of tin, 17 of antimony, and usually a large proportion of lead.

Pewter plates and dishes are formed by hammering, and measures and spoons by casting. The parts are joined together by means of soft solder, assisted by a blast of hot air from a small charcoal furnace. Pewter is also formed into sheets for printing cheap music, the softness of the metal allowing the notes to be formed by means of punches, which is cheaper than engraving with the burin. Laps and polishers of pewter are also formed for the use of lapidaries, jewellers, watch-makers, &c.

Pewter wares are finished by burnishing with oil, and cleaning off with a rag and whiting. Pewter vessels may be cleaned by means of silver-sand and water, or with a solution of potash or of soda, to remove grease.

THE NEW-YORK CLEARING HOUSE.

FROM GIBBONS' BANKS OF NEW-YORK.

How to Transact Business with a Bank.—If you are a stranger to the officers, and wish to open an account, get some respectable person who is known to them to introduce you, either to the President or Cashier. Do not ask him to vouch for any thing beyond your integrity and fairness in dealing. Tell your own story about capital, business, property and other matters which pertain to your commercial prospects—and exaggerate nothing. There is no humbug that will recoil upon yourself so surely as an attempt to palm off big tales on a bank officer. Your deposit-tickets, your checks, your bills receivable, your endorsements and your ledger account, make together a history that dispels all shams, and leaves little to say. A man who begins with an exaggerated account of himself is measured by it afterwards, and appears relatively small.

Borrow no money of your neighbors to swell your first deposits. This is a common practice, with the idea that it will make a favorable impression on the officers. They see through it at once, and take it as a proof of weakness.

Never try to bargain for special indulgences, such as the certification of your checks before your deposit is made, or the discount of your paper by the officers without its submission to the Board of Directors. The character of your account will settle these matters much more satisfactorily to all parties.

Let your intercourse with the officers be candid and respectful, and be sparing in your personal solicitation for discounts. Choose the earlier hours of the day for your interviews, and especially avoid the last hour before three o'clock.

Write your signature with the same freedom that you do in your own office, and never vary the style of it.

Teach your clerks to use always the deposit-tickets furnished by the bank, to examine the date and endorsement of every check, and also to

see that the writing of the amount corresponds with the figures. Instruct them to learn and to follow the rules of the bank with respect to getting checks certified before deposit.

Make your deposit as early in the day as possible. If you are accustomed to have many checks, or large packages of bank bills, it is better to make two deposits—one at an early hour—than to hand in all at once just at three o'clock. Never change checks with other people merely to make larger figures. It causes needless labor to the bank clerks, makes you responsible for the debts of others, and is a real prejudice to your credit.

Never try to put in your deposit before those in advance of you, but take your place in the line, and wait your turn patiently. Never make deposits without your bank-book, if you can help it. Avoid all unnecessary conversation with the clerks, especially with the tellers.

Never get angry if the Paying Teller examines your account before certifying your check; nor if he keeps you waiting a few seconds before he can pay it.

Make it an invariable rule to give checks only out of your own check-book, and at your own office; and never write a check payable to *order*, when you can as well do it to "*the bearer*." When you want the endorsement of the person to whom you give it, let him endorse it in your presence, and write your own name below, to assure the Teller that it is right.

Never give out checks dated ahead. When you have need to cut checks out of the end of your check-book, mark in the margin what they are for—to supply duplicates or otherwise. Keep your check-books out of sight and reach of strangers. Never give a stranger a check unless you have some evidence that he is not seeking it for fraudulent purposes. Never draw checks against your account, on the ground that you have sent some abroad that will not return immediately. Always consider a check paid when you give it out.

Never attempt to pay a note with an uncertified check at a bank where you keep no account. If you make your promissory notes payable at bank, give the Paying Teller a list of them on Monday morning for the current week, or send him your bank-notices on the day of their maturity.

When you want notes discounted, offer them on the regular days, and in good season for the clerk's convenience. Never call on bank officers to discount notes between the Board meetings, if you can wait until the following discount day. Do not put off the offering of notes for discount until the last day of your need. It is better to keep from ten days to a fortnight ahead, and to let your balances remain in the bank until you require them. The loss of interest is very trifling at best. You lose more by anxiety and unfitness for business.

When you want your bank-book balanced, or entries made in it, apply to the Book-keeper early in the day. Never ask a service of him later than one o'clock if you can wait till the next morning. Do not allow your book to run too long without being balanced; and when balanced examine your cancelled checks without delay.

If the bank ledger shows a larger balance in your favor at any time

than your own check-book, acquaint the Book-keeper with it immediately, As you value your credit with the bank, never take advantage of deposits wrongly entered to your account, but let your dealings be strictly honorable.

If you have any cause of complaint against the clerks, state it directly to the officers. The clerks act under their instructions, which they dare not disobey.

The Book-keeper is the proper person to apply to, to know if collection notes are passed to your credit.

The Note Clerk will inform you of the maturity of notes for a future time. In the case of discounted notes, apply to the Discount Clerk. The Discount Clerk, or the Note Clerk, will commonly tell the exchange or charges for collecting foreign paper.

When you have notes to send abroad for collection, deposit them in ample time for deliberate record and transmission by the bank.

If the drawers of any notes lodged as collateral to loans or discounts should fail, do not wait for the bank officers to discover it, but substitute good notes for them without delay.

The observance of these rules, and such others as may be suggested by your own observations, will be a great economy of time to yourself as well as to the bank clerks, and promote your real credit with the institution.

Dealers should always instruct inexperienced clerks not to transact business with strangers outside of the counter. If they want advice how to proceed, let them ask any clerk who is not too busy to answer, or go direct to the officers. There are often well-dressed persons in the lobby, or about the counters, watching for those who appear at a loss, and ready to assist them very politely. An old merchant sent his carman to draw a check for two hundred dollars. It was his first message to a bank. A gentleman, observing him to be a little gawky, said very kindly: "You want the money for that check—this is the place!" and took him to the proper teller, who paid him in large bills. "Now," he added, "you want some of this in small notes. Come with me." He took him into a broker's office in the same building, changed the bills, and managed to retain thirty dollars in his own possession. The teller and broker supposed the two to be friends, and the carman thought that the bank was very accommodating, to keep a clerk only to help strangers!

The New-York Clearing House.—An account of the Clearing House may very properly be introduced by a sketch of the old plan of exchange and settlement between the banks.

During the few years following 1849, the number of banks in New-York was increased from twenty-four to sixty. To make the daily exchange, one-half of them must necessarily send to the other half. But this plain division of the service was not convenient or economical. It was found better for all of them to do a part of the distribution, and thus the whole sixty porters were in motion at the same time. Each carried a book of entry, and the money, for every bank on which he called. The Paying Teller of the receiving bank took the exchange and entered it on the credit side of the book; then he entered on the debit side the return exchange, and gave it with the book to the porter, who

hastened to the next bank in his circuit. The porters crossed and recrossed each others' footsteps constantly; they often met in companies of five or six at the same counter, and retarded each other; and they were fortunate to reach their respective banks at the end of one or two hours. This threw the counting of the exchanges into the middle and after part of the day, when the other business of the bank was becoming urgent.

Instead of attempting a daily adjustment of accounts, which would have consumed several hours, and caused much annoyance, it became a tacit agreement, that a weekly settlement of balances should be made after the exchange of Friday morning, and that intermediate draft-drawing should be suspended. The weaker and more speculative banks took advantage of this by borrowing money on Thursday, which restored their accounts for Friday; and its return on Saturday threw them again into the debit column. In this way the banks distant from Wall-street managed to carry an inflated line of discounts, based on debts due to other institutions. It became an affair of cunning management by some to run a small credit of two or three thousand dollars each with thirty or more banks, making a total of one hundred thousand dollars, on which they discounted bills. Consequently, the Friday settlements proved to be no settlements at all, but a prodigious annoyance. As soon as the Paying Teller or his Assistant completed the Exchange Balance List, the Cashier of each bank would draw checks for every debt due to him by other banks, and send out the porters to collect them. A draft on one in favor of another might settle two accounts at once, but there was no understanding that made it possible to secure that small economy; or if there was, it was disregarded. The sixty porters were out all at once, with an aggregate of two or three hundred bank-drafts in their pockets, balking each other, drawing specie at some places, and depositing it in others; and the whole process was one of confusion, disputes and unavoidable blunders, of which no description could give an exact impression.

After all the draft-drawing was over, came the settlement of the Wall-street porters among themselves. A *Porters' Exchange* was held on the steps of one of the Wall-street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance which was due from William's bank to Robert's; but Robert's bank owed twice as much to John's. What had become of *that*? Then Alexander owed Robert, also, and William was indebted to Alexander. Peter then said, that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had settled only half the debt. A quarter of the remainder was cancelled by a bag of coin which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say, that the Presidents and Cashiers of the banks themselves could not have untangled this medley. Each porter had his tally, and by checking off and liberating, first one whose account was least complicated, and then another, they finally achieved a settlement.

This scene was re-enacted on every Friday. In consequence of the porters being withdrawn from their regular service in the bank, extra labor was imposed on others, responsibilities became mingled together,

and the officers were kept for the whole day in a state of distraction and anxiety. The Paying Tellers were subject to frequent interruption, as they were obliged to receive and deliver all specie.

Not the least irritating feature of the case was, that a single small draft by any one bank on any other induced a general drawing, and all became involved in commotion and "war" upon each other. If time were allowed, the debtor banks would finally be obliged to pay the liquidating balance; but three o'clock arrested the process, and the banks where the demand was then in force were obliged to disburse the coin. It was not unusual for a debtor bank to add fifty thousand dollars to its specie at the close of the day, with its debt doubled, while a creditor bank to half a million in the general account, would find itself, at three o'clock, depleted of one or two hundred thousand dollars in coin.

The question had been occasionally discussed whether these difficulties might not be obviated by some other mode of exchange, but without approaching a practical issue. It began now to be more seriously entertained.

The subject was discussed in all its bearings, at informal meetings of bank officers, and steps were taken to obtain general coöperation in some partial and experimental plans. Such, however, was the diversity of opinions, even among those who were most anxious to promote the object, that nearly a year passed before it was thought expedient to issue notices for a meeting to take decisive action upon it. Then, it encountered much silent and determined opposition. Those banks which had profited most by enforced credit balances, feared the restraint and domination of the others; and these had prejudices to overcome, and a long score of annoyances to forget; but it was manifest that the subject could be deferred no longer. A plan was finally adopted, and went into effect on the first of October, 1853. Its complete success soon banished all feelings but those of gratification and common interest.

The operations of the Clearing House were carried on for nearly one year without a constitution. Some opposition was manifested, on the ground that it was not needed, and might favor a dangerous concentration of power in the hands of a few managers; but the necessity of fixed rules soon became apparent, and the constitution prepared by GEORGE CURTIS, Esq., was adopted on 6th of June, 1854.

The Clearing House Rooms.—The diagram represents the ground plan of the rooms of the Clearing House Association. They occupy the fourth floor of the new building recently erected by the Bank of New-York on the northeast corner of Wall and William streets.

The Manager's room has a front of thirty-six feet on Wall-street, and is twenty-four feet in depth. It has a slightly raised platform at one end, with a desk and chair, suited for the occupancy of the President in the meetings of the Association.

It contains also a solid centre table, on which are usually kept files of the daily papers and financial periodicals. The ledgers are laid upon it for examination by the members.

At one side is the Manager's desk, facing the middle of the room. A book-case, with the nucleus of a financial library, stands against the

northern wall. The apartment is carpeted, and every arrangement speaks of taste, order and discipline.

A door near William-street communicates with the Clerks' Room, twenty-four feet by seventeen feet in size, neatly furnished with desks and drawers for the books and papers. B, in this room, is the settling counter at which the Bank messengers transact their business. On one end of it is placed the Specie Clerks' Receipt-Book for balances paid to them. An iron railing and wire net-work protects the other part from intrusion by visitors. The vestibule on the outside, at the head of the stairway, communicates with the Manager's Room on one side and the *Exchange Room* on the other.

The Exchange Room is eighty feet long by twenty-four feet wide. It is well lighted on both sides; that opposite to the street looking out into a spacious area with a glass roof, which ventilates the building. The black spots inside of the counter, on which the desks are placed, represent stools for the use of the Settling Clerks. The desks are numbered from one to fifty-four, beginning at the left hand of the entrance. The name, also, of each bank is engraved on a plate on the outside.

The Manager's pulpit is in a raised doorway which opens from the clerks' apartment, and overlooks the Exchange Room. The floor of this room is covered with a stout rug, to deaden the noise of feet while the Clerks are in movement.

The desks on the counter are separated by a light iron railing, and each one is furnished with pigeon-holes and drawers for the necessary papers and implements of writing. Closets under the counter afford convenience for hats, coats, &c.

The Daily Routine.—Each bank sends to the Clearing House a messenger or *Specie Clerk*, and a *Settling Clerk*; the former to distribute the packets of money of which his exchange is composed, and the latter to receive the return packets from the other messengers. They begin to arrive about fifteen minutes before ten o'clock, A. M., that being the hour at which the Manager gives the signal for the distribution to begin.

Each Specie clerk leaves at the settling-desk B, as he passes into the long room, a printed form, the blank of which is filled with the gross amount of money that he has brought to exchange. For example, the Clerk of the Bank of New-York leaves the following:

NEW-YORK CLEARING HOUSE	[No. 1.]	NEW-YORK CLEARING HOUSE,
		March 20th, 1857.
	Credit BANK OF NEW-YORK, \$842,539.19.	
		Settling Clerk.

The Assistant Manager is thus furnished with the amounts composing the right-hand main column of the *Clearing House Proof* (page 49), which he transcribes under the head of "Banks Cr.," and adds together,

making in the example \$40,515,703.66. This is the total sum sent in by all the banks, and it is called *the Credit Exchange*. If each messenger has a packet of money for every bank in the house (excepting his own), there are of course twenty-five hundred and fifty packets to be distributed. The manner of effecting this distribution is the distinctive feature of the Clearing House system, as compared with the old plan of separate exchange.

The Manager appears on his stand under the door-way (A) at two or three minutes before ten o'clock, and giving a stroke on his bell, calls out: "Take your places."

The Settling Clerks immediately occupy their respective desks on the inside of the counter, and the Specie Clerks standing on the outside. Each of the latter carries on his left arm an open box of some light material, containing his packets of money arranged in the consecutive desk-order for delivery as he passes round the counter. He has also a Receipt List,* called "The Specie Clerks' Statement," with the amount designed for each bank, set down in the same order.

A fine is imposed for absence or late attendance.

There are now in the room one hundred and two clerks, besides those who are attached to the house, and the scene is not always free from confusion by loud conversation, which the Manager corrects by a call:

"Order, gentlemen, order!"

Occasionally there are notices to be given of change of rules, or other matter relating to the business. The Manager calls the attention of the clerks to any violation of rules that may have come to his knowledge, and perhaps enforces, in a few words, the necessity of strict discipline. Some one bank may have a communication on a subject of common interest. A discrepancy in the cash of any one, on a previous date, is notified, and perhaps discovered by a corresponding error in some other. New counterfeits or altered bills may be reported.

When the minute-hand of the clock reaches the stroke of ten, a second ring of the Manager's bell gives the signal for the distribution of the exchanges to begin.

Each Specie Clerk advances one step forward, and is brought opposite to the first desk, at which his delivery is to be made. He hands over the packet of money designed for it, and also the "Statement," on which the Settling Clerk writes his initials against the amount as a receipt, being careful to observe that the record is correct. The Statement is then returned to the Specie Clerk, who goes through the delivery at each desk in like manner. The whole line advances at the same time, resembling in its movements a military company in lock-step. While this is going on, the Manager walks round the interior of the desks, and silently identifies every Specie Clerk with the bank which he represents. It is rarely that a substitute is employed in this service; and if not already known to the Manager, he must be officially introduced.

In about six minutes the circuit is made, bringing each messenger round to the starting-point, opposite his own desk. His Statement, signed by every Settling Clerk, is the voucher to his bank that he has delivered all the money intrusted to his care.

* This is a copy of the Receiving Teller's Proof List, with a blank column for the Settling Clerks to sign their initials as a receipt.

There is no part of the Clearing House routine that exhibits such striking results in economy and safety, compared with the old plan of exchange, as this movement of six minutes. Two thousand five hundred and fifty packages of money have been distributed and receipted for in this short space of time, by a method that excludes almost the least possibility of loss or error. The same work, on the old plan, occupied each messenger an average of not less than two hours, and was attended by great exposure in passing through jostling streets from one bank to another. Supposing the whole service to be performed by one person, the relative time occupied would be as five hours is to eight days of twelve hours each, or a clean saving of ninety-seven out of one hundred and two hours!

Each Settling Clerk has now on his desk the packets of money which constitute his *Debit Exchange*. He copies them in his Statement,* under the head of "Banks Cr.," and the accuracy of the copy is tested by the Specie Clerks calling back the amounts from the packets. The footing of this column furnishes the debit of his bank in the Clearing House Proof.

The Specie Clerks are now at liberty to leave the House with their return exchanges, which they do generally within fifteen minutes of the time that the distribution begins; and although not able to state the precise balance of their banks with the house, they can report it in round numbers. The Settling Clerks are obliged to remain until the Manager announces an exact proof.

The rapidity and accuracy with which the more skillful of the Settling Clerks accomplish their work, is almost incredible. The distribution occupies six minutes. At the end of two minutes more, they have copied and footed their column. But they must then make a deliberate revision of it, to be assured against errors.

The two footings of the Settling Clerks' Statement, and their difference, *debit* or *credit*, are written in the following form, which is sent to the Assistant Manager, to make up "the Clearing House Proof."

The examples given will enable the reader to trace the figures in the course of their transfer.

NEW-YORK CLEARING HOUSE	[No. 1.]	NEW-YORK CLEARING HOUSE, March 20th, 1857.
	Debit	BANK OF NEW-YORK, Am't received, \$780,070.76.
	Credit	" " " " " brought, \$842,539.19.
	\$ Debit balance due Clearing House.	
	Credit balance due BANK OF NEW-YORK, \$62,468.43.	
	Settling Clerk.	

While the Proof is in preparation from these forms, the Settling Clerk of each bank fills up a set of blanks with the amount credited on his list from every other. For example, the Clerk of the Bank of New-York sends to the Clerk of the Manhattan Bank the following:

* "The Settling Clerks' Statement" is the original of the "Specie Clerks' Statement," with a blank column in which to copy the return exchange; and when complete, the difference between the two columns is the debit or credit balance for the day.

CLEARING HOUSE PROOF, (*pro forma.*)

March 20th, 1857.

Banks.	Balances due to Clearing House.	Banks Dr.	Banks Cr.	Balances due to Banks.	
1 Bank of New-York...	....	\$ 780,070 76	\$ 842,539 19	\$ 62,468 43	1
2 Manhattan Company..	....	1,198,412 96	1,377,768 55	179,355 59	2
3 Merchants'.....	....	3,484,091 94	3,732,778 77	248,686 83	3
4 Mechanics'.....	\$ 179,476 36	1,592,992 22	1,413,515 86	....	4
5 Union.....	12,929 43	2,813,023 77	2,800,094 34	....	5
6 Bank of America.....	285,304 33	2,600,723 63	2,315,419 30	....	6
7 Phenix.....	....	1,115,098 42	1,133,515 35	18,416 93	7
8 City.....	35,502 19	580,666 56	545,164 37	....	8
9 North River.....	....	172,720 94	196,283 59	23,562 65	9
10 Tradesmen's.....	....	104,139 78	107,791 84	3,652 11	10
11 Fulton.....	....	241,717 85	254,445 12	12,727 27	11
12 Chemical.....	....	197,007 27	197,816 47	809 20	12
13 Merchants' Exchange..	....	410,632 22	526,873 22	116,241	13
14 National.....	39,217 96	452,994 22	413,776 26	....	14
15 Butchers & Drovers'..	....	129,719 75	131,771 66	2,051 91	15
16 Mechanics & Traders'..	11,587 23	41,182 48	29,595 25	....	16
17 Greenwich.....	....	35,404	37,882 56	2,478 56	17
18 Leather Manufacturers'	....	991,464 07	1,053,650 08	62,186 01	18
19 Seventh Ward.....	....	180,572 37	243,770	63,197 63	19
20 B'k of State of N. Y....	....	3,983,899 27	4,035,962 93	142,063 66	20
21 American Exchange...	....	3,076,473 27	3,109,168 27	32,695	21
22 Mech. Bank'g Assoc'n..	....	247,589 06	254,257 05	6,667 99	22
23 Bank of Commerce...	294,626 99	3,272,050 33	2,977,423 34	....	23
24 Bowery.....	....	72,830 36	77,006 08	4,675 72	24
25 Broadway.....	4,853 02	218,402 41	213,549 39	....	25
26 Ocean.....	....	334,539 77	358,516 63	23,976 86	26
27 Mercantile.....	....	446,973 09	579,107 92	132,134 83	27
28 Pacific.....	1,851 43	92,845 88	90,894 40	....	28
29 Bank of the Republic,	164,525 52	2,352,505 03	2,187,979 51	....	29
30 Chatham.....	....	79,367 82	80,167 13	799 31	30
31 People's.....	....	94,507 05	95,111 76	1,604 71	31
32 B'k of North America..	....	686,922 86	724,620 78	37,697 92	32
33 Hanover.....	....	352,352 64	420,800 52	68,447 88	33
34 Irving.....	2,205 25	117,442 73	115,237 48	....	34
35 Metropolitan.....	97,802 91	1,760,562 96	1,663,260 05	....	35
36 Citizens'.....	....	88,984 55	101,304 17	12,319 62	36
37 Grocers'.....	....	112,690 88	112,692 58	1 70	37
38 Nassau.....	17,019 11	331,872 15	314,853 04	....	38
39 East River.....	....	52,996 92	57,328 88	4,331 96	39
40 Market.....	8,451 80	207,143 25	198,691 45	....	40
41 Saint Nicholas.....	....	295,366 85	345,923 39	50,556 54	41
42 Shoe and Leather....	103,597 02	366,901 53	263,304 53	....	42
43 Corn Exchange.....	2,498 85	1,038,323 69	1,035,825 84	....	43
44 Continental.....	63,020 44	1,390,183 83	1,327,163 39	....	44
45 B'k of Commonwealth..	50,721 86	847,108 34	796,386 48	....	45
46 Oriental.....	....	83,732 03	40,745 32	7,018 29	46
47 Marine.....	21,788 70	390,693 54	368,904 84	....	47
48 Atlantic.....	47,839 89	247,831 91	199,992 02	....	48
49 Importers & Traders'..	....	810,624 45	860,601 47	49,977 02	49
50 Park.....	....	579,850 08	653,471 74	73,621 66	50
51 Artisans'.....	....	....	....	....	51
4		1,444,419 79	40,515,703 66	40,515,703 66	1,444,419 79

No. 2.
MANHATTAN COMPANY,
 From No. 1,
BANK OF NEW-YORK.
 \$65,733.40

The words "From No. 1, Bank of New-York," run through the whole set; and in like manner, the number and name of each bank runs through the set belonging to it. The other number and name is the address of the particular bank to which the ticket is sent.

This ticket ought to correct all errors of transcription, although the money has been carried away. It is to be remembered that the Specie Clerks' Statement is a transcript of the "total debit" column in the Settling Clerks' Statement. If any Settling Clerk copies a wrong amount from his list in one of these tickets, the Clerk, to whom it is sent, discovers the mistake by comparison with the original statement in his hands. So perfect is this plan of direct and alternate revision, that the Clearing House exchanges have been made for nearly five years without the error of a single cent.

If no mistake is made, the Assistant Manager announces a proof in thirty minutes from the beginning of the movement. But the first trial is rarely so fortunate. Fifty-one clerks make over twenty thousand figures in less than ten minutes, and a single one, faulty or obscure, vitiates the result.

The accuracy of the General Proof consists in the agreement of the debit and credit columns with each other, and in that of the balance columns. Such is the regularity and discipline of the House, that the Assistant Manager seldom varies a minute from the half-hour in announcing his first trial.

"The difference is \$7,643.22"—or it may be but a few cents.

The writing and distribution of the small tickets has been going on in the mean time, and it frequently happens that the error is discovered almost simultaneously with its announcement. At other times, the whole corps of Settling Clerks may be detained an hour or more by further revision.

If the tickets fail to expose an error promptly, the Manager requires the Clerk at either end to pass down the line with his Statement, whilst the others call back, each the amount charged as delivered by the Specie Clerk. The second Clerk follows the track of the first, and the third that of the second, as they successively pass. This is the final method of revision; and if the additions are correct, it must make the proof.

Errors discovered within forty-five minutes from the beginning of the distribution incur no penalty; but after that, they are chargeable with a fine, payable by the bank in whose figures they occur. The banks are therefore careful to send accurate and skilful clerks. It is, moreover, a matter of pride and economy with themselves to avoid errors, as they involve the detention from home duties.

Scale of Fines.—For all errors remaining uncorrected at the expiration of one hour and a quarter from commencing, the fines in this list will be doubled—and at the expiration of two hours, the fines will be quadrupled.

1st.—All errors on the Credit side of the Settling Clerk's Statement (i. e. in the amount brought) whether of footing or entry, and all errors causing disagreement between the credit entries, the check tickets and the exchange slips—each . . .	\$3 00
2d.—Errors in making the Debit (i. e. amount received) entries—each . . .	2 00
3d.—Errors in the Tickets reported to the Clearing House, causing disagreement between the balances and aggregates—each . . .	2 00
4th.—All other errors, . . .	1 00
5th.—Disorderly conduct of Clerk or Porter at the Clearing House, or disregard of the Manager's instructions—each offence . . .	1 00
6th.—Clerk or Porter, failing to attend punctually at the morning exchanges—each . . .	2 00
7th.—Debtor Banks, failing to appear to pay their balances by 1½ o'clock, P. M.	3 00

The Clearing House Proof exhibits in one view the total amount of the exchange, the amount received from each bank, the amount taken away again by each, and the balance due to or from each; also the total balance of the Clearings.

Up to this point, the Clearing House has nothing to do with the money. None of its employes touch it, and neither does the Manager. It has been during the whole process entirely within the custody of the Clerks and Messengers—the representatives of their respective banks; and every package has been receipted for, immediately on delivery. The exchange is effected independently of the House, the authority of the Manager being limited to the preservation of order, and to the enforcement of the rules of the Association.

The column on the left hand of the Clearing House Proof shows the balance due from each debtor bank to the House, which here stands for all the other banks; and that on the right, the amount due to each creditor bank from all the others—both in the aggregate. This is another remarkable economy over the old system, by which settlement was effected only by the drawing of as many different drafts as there are banks. For example: the balance of \$179,476 36, due by the Mechanics' Bank to the House, can now be paid in one sum, and by coin certificates, in the time necessary for a single messenger to walk over the ground between the two places; whereas, formerly, it involved the drawing of a separate draft by the Mechanics' Bank for every debit balance, and the liquidation of another for every credit balance; besides, the frequent carriage of gold by hand or in carts, and the time of one or more messengers for the entire day—to say nothing of the interdrawing and confusion growing out of cross-errands and disarrangement of original balances.

At one o'clock the debtor banks begin to send in their balances, for which the Manager's receipt is returned:

No. 4.]

NEW-YORK CLEARING HOUSE,
March 20th, 1857.

Received from the MECHANICS' BANK one hundred and seventy-nine thousand four hundred and seventy-six, $\frac{3}{8}$ Dollars, in full for balance due the Associated Banks.

\$179,476 38

[Signed by the Manager.]

Each bank keeps a current ledger-account with the House, charging it with all money sent, and crediting it with all that is returned; and this receipt is charged, as a voucher, on the books of the paying bank.

The Specie clerks of the creditor banks come in from half-past one to two o'clock, to get the balances due to them, for which they give receipts in a book prepared with suitable forms for that purpose. The settlement is completed by two o'clock. It is for this period of one hour only, that the Clearing House has any money in actual possession, and then simply as trustee—receiving from one to pay to another.

Default in payment, on the part of any bank, leads to its immediate suspension from the Exchange. The balance due from it to the House is assessed on the other banks in the proportion of their respective claims against the defaulting member, and the settlement is not deranged, so far as the House is concerned. In effect, the several claims revert to the condition in which they stood before the exchange was made, and become open accounts between the banks and the defaulting member, with which the Clearing House has thereafter nothing to do.

The amount of coin required in the settlement of March 20th, 1857, when the exchanges were heavier than on any other day since the establishment of the Clearing House, was \$1,444,419 79—equal in gross weight to about three tons avoirdupois, or six thousand five hundred pounds, which would make nearly three hundred bags of gold of five thousand dollars each. The daily movement of such a weight, first from the debtor banks to the House, and thence to the respective creditor banks, would be attended with considerable expense and risk. To avoid this, the Association constituted the Bank of America a common-coin depository, to hold in trust, and to issue certificates, for such sums of gold as the other banks might place therein. The form of the certificate is as follows:

No. 246.]

NEW-YORK, May 4th, 1858.

BANK OF AMERICA.

\$5,000.

This certifies that the Bank of New-York has deposited in this bank Five Thousand Dollars, in coin, to be held in trust as a special deposit, payable in coin, on demand, to any bank member of the New-York Clearing House Association, only on presentation of this Certificate, endorsed by the bank demanding payment of the same.

[Signed by the Cashier and Receiving Teller of the Bank.]

These certificates are issued for the several amounts of \$1,000, \$5,000 and \$10,000, in the option of the depositing bank. They are numbered, registered, and countersigned on the back by the General Book-keeper

of the Bank of America. When paid in at the House, they are endorsed by the paying bank—and when paid out, charged to the receiving bank; so that they can always be traced by the records. They are valid only in the Clearing House settlements, or directly between the banks.

Any of the Associated banks that may have these certificates on hand, and a deficiency of ready coin, can obtain the latter in exchange with any other that has an excess.

The bills of the several banks are admitted in settlement of balances under one thousand dollars.

The Clearing House is not responsible for any mistakes, overdrafts or other irregularities that may occur in the exchanges. These are corrected by the banks between themselves.

Reclamations for differences, resulting from the miscount of money or the omission of entries on the exchange slips, have always furnished cause for dispute between the banks. The open exchange is in the exclusive personal charge of the messenger between the bank and the Clearing House, either way. He might abstract bills without being discovered. Claims for deficiency have frequently been resisted on this ground. To remove it, some of the banks seal up their exchanges in large envelopes, and thus relieve the transit of all suspicion. For reasons not apparent, the practice is far from general.

The economy of time and labor effected by the Clearing House system is stated by the manager, Mr. GEORGE D. LYMAN, in an appendix to "CLEVELAND's Banking Laws of New-York," as follows:

"On the day when the Clearing House began business, about twenty-seven hundred open, active accounts on the ledgers of the associated banks were balanced—the most of them for the first time,* and all of them, finally. The business which had rendered necessary this large number of accounts was thenceforth accomplished more quickly, with less annoyance to bank officers, and with greater safety to all concerned. The results may be briefly enumerated as follows:

"*First.*—The condensation for each bank of forty-eight balances into one, and the settlement of that balance without a movement of specie.

"*Secondly.*—The avoidance of numerous accounts, entries and postings.

"*Thirdly.*—Great saving of time to the porters, and of risk in making exchanges and settlements from bank to bank.

"*Fourthly.*—Relief from a vast amount of labor and annoyance to which the great army of cashiers, tellers and book-keepers were subjected under the old system.

"*Fifthly.*—The liberation of the Associated Banks from all injurious dependence on each other.

"*Sixthly.*—The absolute facility afforded by the books of the Clearing House for knowing at all times the management and standing of every bank in the Association."

* The practice of the banks had been to draw settlement-checks on each other even thousands of dollars near the balance due, and the account was never settled to a point. The accuracy thereof was frequently tested by comparison of the books.

Of the Clearing House Records.—The daily footings of the General Proof are posted to the ledger, exhibiting a continuous history of the aggregate dealings of the banks.

In like manner, the daily debit and credit exchange of each bank is posted to its account, and shows not only the *extent* of its business, but measurably its *character* also. This is the most essential of all the records. It is that which brings the banks separately within the supervision and control of the Clearing House—a necessary complement of the joint responsibility created by the organization.

The twentieth section of the Constitution empowers a committee to suspend any bank from the privileges of the Clearing House, "in case of extreme emergency." This emergency is indicated by the daily course of the exchanges, and there is no possibility of concealing it. For example: The sworn weekly statements of a bank may show that it held up to a certain date an average reserve of coin of three hundred thousand dollars. The records show that its debit balances of the three following days reach that sum. It must then be entirely exhausted of its coin. If, on the fourth day, it is again brought into debt sixty thousand dollars, it must either borrow or buy coin to pay it—both extreme resorts, and hurtful to the character of the institution. With the knowledge of these facts, the committee visit the bank, and investigate its affairs. If they are found to be hopelessly involved, it is suspended from the exchange at the Clearing House—a last blow to its credit. If, on the other hand, the embarrassment is temporary, and does not impair the solvency of the bank, it receives assistance, and is preserved in line. This action of the House has been exemplified in several instances, with most satisfactory results. If the restrictive power has brought unwisely-expanded, but otherwise well-conducted, banks to the bar of examination, the preservative power has given relief, and saved them from public discredit. If the insolvency of a badly-conducted bank has been hastened by the requirement of prompt and full daily liquidation, no mischief or injustice has been done thereby; and the general credit of our banking system has been improved by the excision of a bad member.

A bank which receives frequent remittances of specie from abroad is an exception to the supposed case. With such an explanation, its debit balances at the House may exceed its credit, without injury to its standing.

A Summary-book is made up from the daily postings, showing the total receipts and payments of specie by each bank for the week, and also for the month and year. The adverse balances of one period may be compensated by the favorable balances of the succeeding period; and thus the specie history of each, and of the whole, is followed up with unfailing precision. If, at the end of a month, it appears that a bank has paid in to the house one million of dollars more than it has received, and if it has no foreign sources of replenishment, the conclusion is, that it has supplied itself by purchase. If the same result should be shown at the end of another month, without signs of recuperation, and so on continuously, it becomes evident that the institution is carrying a forced average of loans, and it will receive a call from the committee, under the twentieth section of the Constitution. But this extreme case is most unlikely to happen. The credit that every member derives from the Asso-

ciation is too valuable to be cast off or treated with lightness. The action of the Association is too impartial and just to give offence, or to admit excuse for disregarding its advice.

A positive principle, or rule of financial government, has been demonstrated by this action of the Clearing House on the city banks—that is, the restriction of loans, by the necessity of maintaining a certain average of coin *from resources within the bank*. Borrowing from day to day will no longer do. It cannot be concealed. The records will show conclusively whether the average is kept up by a healthy business, or by a forcing process.

The limitation imposed does not stop at the bank loans, but passes through them into the commercial system. The loans rest on the coin average; this rests on the deposits, and the deposits rest on the means of trade. The Clearing House has not created any new dependence of this kind, but it has brought the facts into a manageable shape, and established something like an axiom in the banking business. It is not a mere arbitrary requirement that a specific average of coin must be maintained, but it is in the constitution of that average as a *result*, and the control of it by an organization which permits no escape, and works no injustice—and what that organization is for the city of New-York, the city is for the country; a restrictive power over the general currency of trade must be exerted through this channel to its remotest sections.

Each bank in the city of New-York is required by law to publish, “on the morning of every Tuesday, in a newspaper printed in the said city, a statement under the oath of the President or Cashier, showing the average amount of loans and discounts, specie, deposits and circulation, for the next preceding week.” The object of this law, which went into effect on the 1st of August, 1853, (two months before the organization of the Clearing House,) was to check the tendency to a dangerous expansion of bank loans. While it answered the purpose measurably, it proved the inadequacy of legislative action of itself to correct the evil. The law was satisfied with the *publication* merely of the statement. It neither imposed penalties nor indicated any relation to be preserved between the amount of loans and that of specie. It did not compel banks to liquidate between themselves. A bank might show a creditable average of coin, whilst carrying a discreditable average of debt—enough, if paid, to exhaust the last dime in its vaults. In reality, nearly all the force and value of the Weekly Statement is due to its incorporation with the records of the Clearing House. These have given it the stamp of truth, which it had not before. There is no longer a possibility of “fixing it up” so as to give a false show of the condition of a bank. It must tell “the truth, the whole truth, and nothing but the truth.”

Every bank in the State of New-York is required by law to publish, in a local newspaper, under the oath of the President and Cashier, a quarterly statement of its condition, and to transmit a manuscript and a printed copy thereof to the Bank Department at Albany, where a synopsis of the whole is prepared and published by the General Superintendent, for presentation to the Legislature. The original law specified a certain day near the end of each quarter, on which this statement should be

made up. It was supposed that this would be sufficient to restrict the business of the banks within safe limits; but it proved wholly ineffective.

The date on which the statement was to be called for being known, nothing was easier than to prepare for it. Some of the new banks especially, whose loans were generally stretched beyond prudence, found it difficult to make a creditable show by the side of the older institutions. Deposits were borrowed for a single day. The loans to directors were reduced for a few hours, or jumped over by transit checks through other banks. Any desirable changes, to make a good show out of bad facts, could be carried long enough for a commission to administer the oath; and the purpose of the law was so effectually defeated in the very spots where it was chiefly intended to apply, that the Legislature amended it by authorizing the Superintendent to specify, after the expiration of the quarter, an antecedent date, under which the statement should be made. But even this was not beyond the constructive ingenuity of dishonest bankers. The accounts could be so kept as to justify, technically, a different analysis from that contemplated by the law, and the result could be shaped accordingly.

It was not until the Clearing House was organized that the Quarterly Statements of our city banks could be depended on for general accuracy. It was only when the Clearing House *records* were brought to such perfection as to give the means of analysis and test beyond dispute, that the positive integrity of those statements could be guaranteed to the public. That concealment can yet be practiced in some details, is true; but the main fact of truth is assured to the public.

It has been shown, that the moment a bank increases its loans imprudently, it begins to feel the check of depletion in its specie; and if it does not return immediately within the common average, it is subject to discipline, from which there is no escape. But what is to prevent a bank from making *bad* loans, and becoming gradually insolvent? What is to prevent the absorption of the funds by a few persons—by the directors, and a “startling development” some day when it is least expected? This question brings into view a cause of jealousy that was manifested by opposition to a Constitution, on the first organization of the Clearing House. It was feared that an inquisitorial power might grow up, and find pretexts for arbitrary supervision; and even for inspection into personal accounts. While the practical action of the House has developed no such tendency, it has wrought a healthful change in the business of each bank, enforced better judgment over its internal affairs, improved the character of its loans, and started anew the subject of bank discipline; so that, not only is all jealousy dispelled, but every member of the Association has come to regard it as a necessary auxiliary to his own prosperity!

The improvement in the character of its loans is consequent upon the fact, that if a bank becomes embarrassed by their imprudent extension, it can get a *good class* of paper re-discounted, and thus obtain immediate relief; whereas, if its discounted paper is of a low grade, or if the assistance required is to help the directors only, and not its dealers generally, it loses sympathy and reputation. The *character* of its discounted bills is, therefore, its sheet-anchor in a storm. In fact, the credit of the Clear-

ing House Association would itself be impaired, if it should allow one of its members to fail from inability to convert good assets into cash funds.

Before the establishment of the Clearing House a bank might have maintained specie payments with the other banks almost to the entire exhaustion of its means of liquidation with the public. It could have borrowed or bought specie continuously for a long period, without exposure. It cannot now *borrow or buy a dollar* without the knowledge of the House. It is arrested immediately in the first steps towards insolvency.

There is one fact stated in the foregoing description which deserves repetition for the testimony that it bears to the admirable working of the system in its practical details. It is, that *the exchanges have been made, and the liquidations effected for five years, without an error or loss of one cent.*

The whole amount of bank funds that passed through the House up to August 31, 1858, was *thirty thousand six hundred and seventy-five MILLIONS nine hundred and thirty-three thousand five hundred and fifty-six dollars and fifty-six cents—\$30,675,933,556 56.*

The amount of specie, or its representative certificates, received and paid out during the same period was *fifteen hundred and seventy-four MILLIONS four hundred and thirty thousand three hundred and thirty dollars and forty-six cents—\$1,574,430,330 46.*

The specie is counted four times, twice when received and twice when paid.

To avoid carrying bags of coin up to the rooms, a clerk is stationed in the Bank of New-York, on the first floor, who gives receipts for it, which receipts are presented at the settling desk. A speaking-tube enables the manager to communicate with the clerk below, and thus to verify such transactions.

The expense of conducting this vast amount of business does not exceed eight thousand dollars a year. This covers salaries, clerk hire, and the pay of a detective police officer, who is always in attendance while the rooms are open. Stationery bills and rent amount to about eight thousand dollars a year; but these are not strictly chargeable to the conduct of the business. In fact, the stationery bills of the several banks are much less for being executed under one order, and the House acts merely as an agent to get the printing done. Instead of the old paper labels to bags of coin, it furnishes strips of leather, printed with the several amounts that are sealed up.

RULES OF STOCK EXCHANGES.—The New-York Board of Brokers recently decided by resolution to suppress the names of parties operating in stocks, so as to prevent members from communicating the same in their correspondence. Following this, a member of the Board in Philadelphia offered a resolution to allow the privilege of doing so, without the least restriction. It was decided by the presiding officer, who was sustained in his decision, after a brief debate, that there was no rule of the Board imposing such a restraint, and that, therefore, there was no occasion for the resolution.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

- I. *List of Note Brokers.* II. *Acceptance of Bank Checks.* III. *Gold and Silver Coins.* IV. *Annual Subscriptions.*

I. LIST OF NOTE BROKERS.

OFFICE OF ——— BANKERS AND EXCHANGE BROKERS,
Philadelphia, June 9, 1859.

J. SMITH HOMANS, *Editor of the Bankers' Magazine* :

Dear Sir,—Since the *panic* (so called) the note brokers have become very necessary to banks and bankers; and we should think a list of all those who are generally deemed reliable in your city would be quite valuable for you to insert in your next No. of *Register*; and you might find it of advantage, as you have never put them in the *Register*, to put them on a fly-leaf on your July No. of the MAGAZINE.

———— Bankers.

Remarks.—The information desired, although merely local and not appreciated by persons at a distance, will be added to our *Bankers' Register* for the coming year; also a list of note brokers in Philadelphia and Boston. It is our purpose to confine tabular details of this kind, which are wanted for daily reference, to the *Bankers' Register*; and publish nothing in the latter work that is contained in the MAGAZINE. The *Register* has now become, from its comprehensiveness and reliability, an indispensable volume for the desk of the Cashier and private banker.
—ED. B. M.

II. ACCEPTANCE OF BANK CHECKS.

BANK OF ———, New-York, June 8, 1859.

Editor of the Bankers' Magazine :

Dear Sir,—In answering your correspondent, "W. D. B.," in relation to post-dated checks, you say "the holder of a check on a bank or banker as described above, is bound to present the same for acceptance, unless marked upon its face 'acceptance waived,' or there is an agreement between parties to hold without acceptance." This is not the law of our State, as you will notice by referring to an "Act in relation to commercial paper, passed April 16, 1857," in these words:

§ 2. All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on banking business under the act to authorize the business of banking, which are on their face payable on any specified day, or in any number of days after the date or sight thereof, shall be

deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

Yours respectfully, ——— Cashier.

Remarks.—The note made in our last No. as to acceptance being requisite on a bank check, had reference to the common law only. Where a statute exists in any one State, it of course supersedes common law doctrine. The use of post-dated checks on bankers, as "memorandum checks," is very common; and usually with an understanding that they are to be held without presentation until maturity; but in the absence of such agreement, and where no statute prevails on this point, it would appear that presentation for acceptance is necessary, and that protest shall follow in case of refusal of acceptance by the banker.

III. GOLD AND SILVER COINS.

——— BANK, Mass., June 9, 1859.

To the Editor of the Bankers' Magazine :

Sir,—I wish to obtain a list of the weights of the several gold and silver coins of the United States (present coinage.) Has it been published in the MAGAZINE? Will you publish it in the next No.? Or how can I procure it? If you will give me the information, or furnish me with such a list, I will regard it as a favor.

——— Cashier.

Remarks.—We are indebted to COL. STOWDEN, Director of the Mint, for the following table of the weight, &c., of the gold and silver coins of the United States, which we insert, as desired by our bank correspondent in Massachusetts :

Table showing the Denominations, Values, Fineness and Weights of the Coins of the United States.

		GOLD.		
Denominations.	Value.	Fineness.	Weight in ounces.	Weight in grains.
Double Eagle,...	Twenty dollars,.....	0.900	1.075	516
Eagle,.....	Ten dollars,.....	"	.5875	258
Half-Eagle,.....	Five dollars,.....	"	.26875	129
Quarter-Eagle,...	Two and a half dollars,	"	.134375	64.5
Three Dollars,...	Three dollars,.....	"	.16125	77.4
Dollar,.....	One dollar,.....	"	.05875	25.8
		SILVER.		
Dollar,.....	One hundred cents,...	0.900	.859375	412.5
Half-dollar,.....	Fifty cents,.....	"	.40	192
Quarter-dollar,...	Twenty-five cents,...	"	.20	96
Dime,.....	Ten cents,.....	"	.08	38.4
Half-dime,.....	Five cents,.....	"	.04	19.2
Three cents,.....	Three cents,.....	"	.024	11.52
Cent,.....	One cent,.....	88 $\frac{3}{4}$ ct. copper, 12 $\frac{3}{4}$ ct. nickel,	.15	72

IV. ANNUAL SUBSCRIPTIONS.

——— BANK, Virginia, June 11, 1859.

J. SMITH HOMANS, Esq., *Publisher Bankers' Magazine*:

Dear Sir,—Your June (1859) No. has just been received. As the past year has been paid to date inclusive, you will please discontinue sending the same for the future.

I request this from no want of appreciation of the merits and practical utility of the work, but because *I have not the time to derive the subscription price from it, and am unwilling that this annual charge shall continue.*

Respectfully yours,

———, Cash.

Remarks.—Is it not somewhat extraordinary, in this enlightened age, when men seek with avidity, through the press, such information of a professional order as will enable them to carry out successfully their peculiar calling, that gentlemen at the head of moneyed institutions should flatter themselves that they can carry on the business of banking without learning from proper channels the changes which are constantly taking place in the business? As well might a lawyer strive to ascertain the decisions of the courts, or the physician ascertain the progress of professional science, without his digests, reports, &c.

It is peculiarly the province of a banker to procure professional works of a reliable character, because they are available for the use of all connected with his institution: the directors, the president, cashier, notary, clerks, should find in the bank library a collection of standard books on banking, commerce, &c. Thus every volume of the BANKERS' MAGAZINE, the only periodical in this country devoted to banking, may be read and used by some ten or twenty persons connected with the bank. It is a duty which every bank president and cashier owe to their clerks, to procure and preserve these volumes for future use of their clerks, as comprising the current and past history of banking throughout the world.

Our Virginia correspondent will probably find, ere long, that he cannot well dispense with the BANKERS' MAGAZINE. The whole time of one person is consumed in collecting materials for the work. It is the *only medium* by which the cashier, or bank clerk, or bank director, can ascertain what is taking place in his profession in either his own State or other States; and if the price were twenty (instead of five) dollars annually, it would be money well spent to get information which cannot be found otherwise in the whole world. We take occasion to suggest, that the responsibility of presidents and cashiers to their subordinate officers does not cease with the merely official duties of the bank. There is a moral responsibility on the part of the managers of banking institutions, to their clerks, which cannot be ignored. The employées of a bank should have the use of proper professional works *as a part of the furniture of the bank*; and some attention should be given to the training and education of such subordinates, to prepare them to fill, at some future time, the head offices of the institution.

FINANCIAL AFFAIRS IN ENGLAND.

*From the Correspondent of the N. Y. Courier & Enquirer.*LONDON, *May* 31, 1859.

SINCE my last there has been a rise in the price of Consols. Of course there has; it is a simple case of supply and demand. There has been an increase in the supply of bullion in the bank; in other words there has been an increase in the money in the pockets of the people, consequently they have more money to buy Consols or any thing else with. Last price $93\frac{1}{2}$ @ $93\frac{3}{4}$.

A word of warning to your bankers, derived from the experience of the same class here—do not at the moment of panic add to the panic by calling in all the loans at once, but tail them off gently, by giving a notification that each loan must be slowly and steadily reduced, say 10 per cent. each month, so that the securities may be realized as fast as the public will take them.

A cruel wrong has been done here, at the moment of the panic, by every one of the joint stock banks and money lenders calling in all their loans at once. Of course the depreciation of every thing was enormous, say of the best securities (not Consols) 10 per cent. at least, and there has been but little reaction since, the confidence between the borrowers and the bank being broken. As a consequence the money of the banks is put on the stock exchange, and as it must be used somewhere, it flows into the bill-discount market, and this is one reason why prime bills are not worth more than $2\frac{3}{4}$ per cent. per annum, although the nominal bank rate is $4\frac{1}{2}$ per cent., and money on call cannot be loaned at any quotation.

The quantity of money, following the course of trade which flows into this country, is enormous, and under ordinary circumstances it would flow out again, but the war creates uneasiness, and therefore the money remains here for investment, or for a future mercantile purpose, or for a nest-egg, and it will continue to increase as long as we remain clear of the war. And we shall remain clear of the war. In the temper of the people, neither the Derby party, with the court to back them, dare join the Austrians, nor the Palmerston party, with their known tendencies, dare join France. It is more than the crown is worth; it would shake the institutions of the country to their very centre.

BANK OF ENGLAND.—The Bank of England to-day have reduced their rate of discount from $4\frac{1}{2}$ per cent., at which it had stood from the 5th of May, to $3\frac{1}{2}$ per cent.

As transactions have lately taken place in the open market at $2\frac{1}{2}$ and 3 per cent., and as the Bank discounts no bills having more than three months to run, the propriety of this movement cannot be questioned. It affords no sign, however, of any change in public opinion with regard to the contingencies to which the money market must for the future be exposed. When the war actually commenced a month back, no one expected that a scarcity of capital in the London market would be one of

its immediate results. Indeed, the contrary was almost certain to be the case, just in proportion to any contraction of trade that might ensue. The impression simply was that, as there would henceforth be a daily possibility of extraordinary events being announced without a moment's warning, calculated to create general panic, or involve any special department of trade in disturbance, all prudent persons would make timely provision against being taken by surprise.—*London Times City Article, June 3.*

The letter of our London correspondent alludes to the striking features of the London money market, and of the sacrifices made of securities in order to respond to the demand for liquidating "call loans." The extraordinary fluctuations in the share market for the month of May are shown in the annexed summary:

Fluctuations in the London Stock and Share Markets during the Month of May, 1859.

	Price on March 1st.	Highest Price.	Lowest Price.	Present Price.
Consols,.....	89½	93½	89½	98½ to ¼
Exchequer Bills,.....	20s. pm.	80s. pm.	15s. pm.	19s. pm.
Brighton Railway,.....	106	110	104	109½
Caledonian Railway,.....	72	78	71	77½
Eastern Counties Railway,.....	52½	54½	81	54
Great Northern Railway,.....	95½	100½	98	99½
Great Western Railway,.....	50½	54	48½	54
London and North Western Railway,....	87	89½	88½	89
Midland Railway,.....	94	97½	90	97½
Lancashire and Yorkshire Railway,.....	85	87½	88	87½
Sheffield Railway,.....	83	85	81½	85
South Eastern Railway,.....	61	64½	59½	64
South Western,.....	86	89	84	88½
North Eastern, Berwick Railway,.....	84	87½	81½	87
North Eastern, York Railway,.....	69	71½	67	71½
Northern of France,.....	82	85½	82	85½
East Indian,.....	92	99½	92	99

Of this statement the *London Times* remarks:

The movement in Consols has been entirely upward, and the difference between the opening and closing price is $3\frac{1}{2}$ per cent., although scarcely a single fact has transpired in the interval to alter the complexion of political affairs. The pressure of unemployed money in the market seems to have been the sole influence in operation. In the railway market there has also been a rise, but not quite proportionate to that in Consols. On the 5th of the month the Bank raised their rate of discount from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., and a return to the lower point seems now impending. On the Paris Bourse the quotation of the three per cents to-day is precisely the same as at the close of last month. Although the amount of shipments for China and India by the next mail will probably exceed £200,000, the market for bar silver is now flat, and 62½d. is the nearest price. Mexican dollars are in good demand for China at 61d. The government are not making any remittance by this steamer.

FOREIGN ITEMS.

EXTENSION OF THE MONEY ORDER SYSTEM TO CANADA.—On the 1st June next, and thenceforward, money orders will be issued at all money order offices in the United Kingdom of Great Britain and Ireland, on various places in Canada, and by these places on any money order office in the United Kingdom, at the charge of 1s. for any sum not exceeding £2, and 2s. for any sum above £2, and not exceeding £5, beyond which amount no order can be granted. The issue of money orders under the above arrangement will in all other respects be on the same conditions as regulate their issue by one office on another in the United Kingdom, except that in consequence of the distance between the United Kingdom and Canada, an interval of four instead of two months will be allowed after the issue of an order in one country payable in the other, before such order will have become lapsed. As the advice authorizing payment of an order will always have to pass through the Metropolitan office, it may occasionally arrive in the Colony some days after the order itself, and hence, there may sometimes be a short delay in the payment.—*London Economist, May, 1859.*

LOANS TO THE FIGHTING POWERS.—EUROPE ON THE BRINK OF BANKRUPTCY.—From the news from Europe it appears that LOUIS NAPOLEON asks for a loan of 500,000,000 francs, (\$160,000,000,) to carry on the campaign in Italy, in which he takes command in person. This loan will be obtained from the middle classes in small sums. The loan lately put in the market by Russia is \$60,000,000. Besides these there are in the market a loan for Austria of \$100,000,000, which hitherto she has been unable to sell, but has seized instead the metallic currency of the Austrian banks; a loan for Sardinia of \$25,000,000, which she has succeeded in obtaining; a loan for Prussia of \$45,000,000, and a loan for England in behalf of India of \$30,000,000. The total amount of new loans in the market is \$360,000,000, besides over \$10,000,000,000 already due by these governments. The effect of the war will be to make nearly all of them bankrupt. The annual interest on the debt of England alone is \$120,000,000. The annual expense of her army and navy is \$157,500,000. Her whole annual expense is \$340,000,000. Russia owes \$989,000,000, and the annual expense of her army and navy is \$73,500,000.

STATE LOANS.—It would be fortunate if no further remittances of American securities were made to England or the Continent for sale. Then this market would not be affected by the fluctuations constantly occurring in Europe. The *London Times* makes loud complaints of heavy losses to British capitalists by investing in State loans. They remark:

"The confiscation practiced by the State of Pennsylvania has recently been described. To prevent any portion of the European public from being deluded by the constant flourishes of other defaulting governments of the American Union, the following short *resumé* of their respective positions will be sufficient. The number of States to be included in the list is five—Mississippi, Michigan, Florida, Arkansas and Indiana—but there is considerable difference in their degrees of turpitude. The original debt of Mississippi was £1,400,000. Of this she repudiated £1,000,000 in 1842, and has never paid any interest on the remainder. The £1,000,000 was issued to establish the Union Bank of Mississippi, and the £400,000 to establish the Planters' Bank. The holders of this latter seem to think there is some prospect of an arrangement being at length made to pay principal and interest. The bonds issued by Michigan amounted to £1,000,000. They were sold in the London market—none, it is believed, at less than 88 per cent.—by Mr. SAMUEL JAUDON, the agent of the Bank of the United States, and on the failure of that institution, before it had paid to the State more than 30 per cent. of the amount due for the bonds, the State resolved to repudiate the balance. This took place in 1841, and was again deliberately confirmed by the Senate and House of Representatives, in 1845. The bondholders were, therefore, required to convert their claims at the rate of £300 for £1,000; but of course submitted to the spoliation only under pro-

test. Florida has repudiated about £40,000, raised for the establishment of a Union Bank, which speedily became insolvent. Arkansas owes £600,000, on which, like Florida, she has paid no interest for twenty years. She has contented herself, however, with this quiescence, and has avoided placing an indelible stamp on her legislative history by not adopting any formal resolution in favor of a fraudulent course. The debt of Indiana was about £2,500,000, and was compromised in 1846, the State, for one-half the amount, conveying to the creditors the Wabash and Erie Canal, 400 miles long. At the same time it was promised that the works should be protected; but instead of doing so, the legislature has chartered a variety of competing railways, which have rendered it valueless. A memorial has accordingly been presented, urging that the State should receive back the canal and make compensation to the holders of the bonds. The reply has not yet been received, but there is said to be hope that it will not be altogether unsatisfactory.—*London Times*, March 11th, 1859.

STATISTICS OF ITALY.—The *Bunuario Statistico Italiano*, for 1858, publishes the following details, which are of interest at the present moment:

The population of Italy amounts to no less than 27,107,047 inhabitants. They are divided into fifteen circumscriptions: eight, containing 19,913,304 souls, are under Italian governments; and seven, with a population of 7,193,743, obey foreign rule. Italy contains 110 provinces and 10,012 communes, and is one of the countries in which the largest cities and towns are to be found, 19 of them having more than 50,000 inhabitants, and eight—Rome, Naples, Palermo, Venice, Florence, Milan, Genoa and Turin—exceed 100,000. Almost all the population are Roman Catholics, the number of those who profess other Christian creeds only amounting to 36,676, and the Jews to 41,497. The births far exceed the deaths; the increase in the population is particularly remarkable in Sicily and Tuscany, where it may double in seventy-three years. Italy alone has nearly one-half as many bishops as there are in the whole of Europe—256 out of 535. The average is 90,000 Catholics for each diocese, and in the Roman States there is one bishop for 400,000 souls. The regular and secular clergy of both sexes count in Italy 189,000, and they are, as compared with the number of the population, as 1 to 142. The clergy are more numerous in Sicily than in any part of Italy, or perhaps in the world, the number of priests, monks or nuns being 33,226, or one out of 69 inhabitants. There are nearly 300 journals published in Italy; of which number 117 are in the Sardinian states, although they contain only one-fifth of the total population. About the middle of 1858, Italy possessed 1,757 kilometres, (five-eighths of a mile each,) of railways completed; 2,339 in course of construction, and 634 for which concessions have been granted. One of the principal branches of industry is the production of silk, and in ordinary years the value of that article is from 200,000,000*f.* to 230,000,000*f.* Lombardy alone, which is only the fifteenth part of Italy, produces one-third. The revenues of the different Italian states amount to about 600,000,000*f.* and the expenses to 640,000,000*f.* The public debt is 2,000,000*f.* Commerce is active, but business is much impeded by the high tariffs in many of the states, and by the lines of custom-houses.

MONTREAL.—The *London Free Press*, in reference to the Parliamentary invitation to her Majesty to visit Canada at the opening of the Victoria Bridge, says:

"Of all the works of public improvement that have taken place within the British dominions, none can compare to that stupendous work of labor and skill which will in a few weeks be found spanning the St. Lawrence. It stands pre-eminent of its kind, while the great results that will accrue from it are but at present indistinctly shadowed. The completion of the bridge will be simultaneous with the opening of the entire length of railway from Portland to Sarnia—a line the longest in the world, and built in so substantial a manner as to resist successfully the most sudden and severe changes to which the climate of this country is subject. The occasion then will be one worthy of royalty. While the crowned heads of Europe will be, in all probability, engaged in leading armies to sanguinary conflict, it would be a contrast worthy of England, and illustrative of her desire for peace, for its Queen to be engaged in inaugurating a work of utility and of science, which has been unapproached in any period of the world's history.

MISCELLANEOUS.

COAL FIELDS OF THE UNITED STATES.—The London *Athenæum*, in a review of Professor Rogers' "Geology of Pennsylvania," uses the following language:

Questions of high economic value arise out of the possible development of the great coal fields of the United States, which, in the aggregate, comprise no less than 196,850 square miles, added to which, the British provinces contain 7,630 square miles. These coal areas are amazing, and may be productive of immense commercial results in the far future. When we reflect upon what has been achieved by the produce of the coal fields of Great Britain—mere specks as compared with those of the United States—and in figures amounting only to 5,400 square miles; when we further consider the total coal fields of Europe, and find them to be only 8,964 square miles, and then endeavor to anticipate the mining of the enormous fields of the United States upon an extensive scale, we are led to forecast a future of almost boundless enterprise for that wonderful country.

We may, indeed, form an estimate of the probable produce of the American coal fields from some data afforded in this work. Averaging the total thickness of the workable coal in Great Britain at thirty-five feet, we have a total of workable coal equal to 190,000,000,000 tons. In the same way, estimating the total area of productive coal fields of North America as 200,000 square miles—that is, inclusive of the British provinces, and averaging the thickness of good workable coal at 20 feet, we gain a result of 4,000,000,000,000 tons. Or, to make these results more appreciable, if we take the amount of workable coal in Belgium as 1, then that in the British Islands is rather more than 5, that in all Europe 8.34, and that in all the coal fields of North America is 111. This method of ratio is more intelligible than that of relative superficial magnitudes, and we at once perceive that the United States possess more than twenty-two times our amount of coal.

ANCIENT MINES IN NEBRASKA.—An interesting discovery of ancient mines has been made in Nebraska, about seven miles from Wyoming. They are the most extensive operations of ancient miners ever discovered on the continent. For miles in extent, the whole country is literally torn up and thrown into the most fantastic and promiscuous ridges, hillocks, gaiters, trenches, shafts, &c. There are remains of furnaces, chimneys, stone walls and earth houses, fragments of jugs, glass bottles, and many other things too numerous to mention. Rocks have been drilled and blasted, evidently with some explosive material, stone dressed with the hammer, and every evidence of the operations having been carried on by civilized man. Old California miners, who have visited these mines, say, that it would perhaps cost millions of dollars to do the work that has been done there; and the appearance of the surface is similar to the placers of California, where the miners have been at work. What the mineral was, it has not yet been fully ascertained, but this is soon to be tested by parties skilled in metallurgy. It is generally thought the metal was gold or silver. The mines are so ancient that there are large oak trees growing upon them. When was this done, and by whom? The above facts are extracted from an article on the Geology of Nebraska, in the *Wyoming Telescope* of a late date. Wyoming is on the Missouri River, south of the mouth of the Platte.

CALIFORNIA.—The San Francisco *Price Current* of April 19, says: "The State legislature will probably adjourn to-day, although efforts will be made to prolong the session. No action has been had upon the outstanding State indebtedness as yet; and the settlement of such claims will necessarily be deferred another year. A decision of the Supreme Court is looked for shortly upon the subjoined city of San Francisco bonds of 1858. It is confidently expected that they will be issued, and the proper act has in the mean time been passed by the legislature to meet the payment of interest due upon city and county bonds of issue of 1858, on the 1st of July. The treasurer of this city and county will shortly give notice that he will receive proposals on 1st August next, for the redemption of \$10,000 school fund, and \$33,000 fire bonds of 1858. As most of these securities are held at the East, bids,

accompanied by a deposit of ten per cent. of the amount tendered, can be left with Messrs. WM. T. COLEMAN & Co., New-York city. No bonds can be redeemed at anything over face and interest."

THE GREAT STOCK OPERATOR OF NEW-YORK —"JACOB LITTLE is equally the hero and the dupe of the American Stock Exchange—the heir of Ouvrard—the confidant of bank presidents—the untiring projector of time bargains—and at last he becomes so jaded and out of breath that he cannot be 'called to time.' He has, for thirty-five years, thrown an air of enchantment about speculation; has devised more pitfalls for the credulous, as well as the cautious, than any man of his time—repeatedly losing or impairing his financial power, and as often regaining it. He was made to wrestle with fortune, and to fall with a laughing face. Hundreds of satellites revolve about him, set when he sets, and rise when he rises. He is always greatly attended, whether sighing or soaring. He performs feats in the Wall-street circus that 'bring down the house;' but his invincible assurance always induces him to attempt a 'double somerset,' and then he is picked up for half dead.

"That is his condition now. In a month his brain will be teeming with bold designs and daring operations. In six months he will dazzle the eyes of Gotham by a succession of lucky hits, and in twelve months more may be called a 'millionaire.' It takes him about three years to enact his part in the Wall-street drama, before he can put himself in a position to fall gracefully on his sword. If fate should compel him to a period of inaction, his condition would be most miserable; the ghosts of slaughtered victims, headed by 'Norwich and Worcester,' would flit before him in such unquestionable shapes, that he would exclaim, in agony, 'Oh! make of me a final transfer.'"—*From the Boston Transcript, May 17.*

PROBABILITY OF MARRYING.—A table, inserted in a paper in the *Assurance Magazine*, exhibits results of a rather startling character. In the first two quinquennial periods, 20-25 and 25-30, the probability of a widower marrying in a year is nearly three times as great as that of a bachelor. At 30 it is nearly four times as great; from 30 to 45 it is five times as great; and it increases, until at 60 the chance of a widower marrying in a year is 11 times as great as that of a bachelor. It is curious to remark, from this table, how confirmed either class becomes in its condition of life—how little likely, after a few years, is a bachelor to break through his habits and solitary condition; and, on the other hand, how readily in proportion does a husband contract a second marriage who has been deprived, prematurely, of his first partner. After the age of 30, the probability of a bachelor marrying in a year diminishes in a most rapid ratio. The probability at 35 is not much more than half that at 30; and nearly the same proportion exists between each quinquennial period afterwards.

HOW CRACKED COINS ARE PRODUCED.—It has fallen to the lot of almost every person to have had in his possession, at one time or another, a silver or gold coin which was hollow, or cracked on the edge; and it is astonishing to think of the fallacy existing in the public mind as to the cause of this defect. The prevailing belief is, that at the mint all coins are manufactured in halves, and that through defective workmanship, or wear and tear, some of them in time show symptoms of weakness, and become "cracked." Another supposition is, that gamblers have been unsuccessfully endeavoring to separate heads and tails for the purpose of uniting two heads and two tails, and thus forming cheating coins. This latter operation has, indeed, been performed—such pieces having fallen, we believe, into the hands of the authorities of the mint. But neither of these theories, as to cracked coins, is the correct one. The evil arises in a way which we will briefly attempt to describe. All legitimate coins in this kingdom are made from cast bars of metal. At the Tower-hill establishment there are orthodox sizes for these bars, proportioned to the character of the coins to be produced from them. At a future time these sizes may be given exactly. That for sovereigns is about 26 inches long, by about 1½ inches square. The bars are cast in vertical moulds of iron, fitted together in halves for the purpose of releasing the bars of gold. On filling the moulds from the crucibles it will be comprehended at once by our readers, that in cooling there will be a natural subsidence in the centre of the upper end of the new made bar. Contact with the iron chills the outside of the bar first, and, like the mercury in a barome-



ter which is sinking, the gold is depressed in the centre. Such is the case, more or less, with all bars of gold or silver cast for coinage purposes. The lower end will be perfectly square as the bottom of the mould is, but the upper must be as we describe it. In this form, the bar—for one will serve us in this explanation—is taken to the rolling-mills. Here it is laminated between chiselled rollers, until reduced to nearly the required thickness for having punched out of it blank sovereigns. It will be observed that the hollow or upper end has been compressed to the riband-like thinness, as well as the square or lower ends, and it now exhibits, if closely examined, a crack on its edge. This, then, is considered a waste end, and a portion of it is cut off by means of a pair of shears, and returned to the melting-pot. Sometimes, however, enough is not cut from the cracked riband to remove the entire defect, and it passes thus to the cutting-press room. Here the ribands are perforated from end to end by punches of the size of the sovereign; and, if the hollowness has not been entirely removed by the shears, we shall have some few cracked sovereign blanks mingled with those that are perfect. Ringing boys are now employed to test the whole, by dashing them, with as much rapidity as an expert drummer-boy at the Tower beats "tattoo," upon discs of polished iron. The sound pieces are musical; the unsound have "no music in their souls," and it is for the boys, by the aid of quick ears and eyes, to detect and put aside the defaulters. Boys are fallible, however, and they allow "dumb" pieces to escape occasionally. These pass on to be stamped on both sides, and milled on the edge at a single blow; and the probability is, that the hollowness of their character will only be discovered after some contact with the world, as in other cases, and then by the "counter" test of some suspicious shopkeeper, who pronounces them genuine, though "cracked," and passes them into his till with pleasure.—*Mechanics' Magazine*.

ENGLISH RAIL-ROADS.—HUDSON, the Rail-Road King, who was recently defeated in a county election in England, the *Illustrated London News* says, was, not many years ago, a linen draper at York, and might have lived and died as such; but the railway days came, and GEORGE HUDSON, seeing that there was money to be made quicker in the share market than in the draper's shop, rushed into the arena, and not only made money to a fabulous amount, but gained position and power—for a time. He was elected three times Lord Mayor of York, was made a magistrate of two divisions of his county; chairman of some half-dozen railways; and, in short, in the railway world was a king—"the Railway King." It was in 1845 that he was elected member for Sunderland. He was then at the highest point of his elevation; and it was then, though he did not know it, that he was just about to fall; for soon after his election the panic came, and, amongst thousands of other railway speculators, pulled down the "Railway King," and levelled his throne to the dust. His wealth vanished, his noble friends forsook him, his palace was deserted, and, had it not been for the constancy of Sunderland, he would long since have dived under and been lost to view.

PROVIDENCE, R. I.—According to the message of the mayor, the amount of the city debt at the end of the last fiscal year, viz., the last Monday in September, 1858, was as follows, viz.:

Due to the State of Rhode Island,.....	\$32,102 60
Sundry notes to individuals and corporations,.....	98,000 00
Bonds issued to Providence Institution for Savings, Commissioners of	
Dexter Donation and sundry individuals,.....	570,000 00
Overdrawn at American Bank,.....	48,880 55
	<hr/>
	\$748,483 15

From which should be deducted:

Bills receivable,.....	\$3,557 00
Uncollected portion of tax assessed in 1857,.....	24,359 96
	<hr/>
	27,916 96

Showing an actual debt of..... \$720,566 19

And the sinking fund applicable to the extinguishment of the same was \$52,000 00

There are also 500 bonds, of \$1,000 each, bearing interest at six per cent. per annum, issued by the city in exchange for the same number and amount of the

Hartford, Providence and Fishkill Rail-Road Company, which latter bonds are secured by mortgage on the road, and bearing interest at seven per cent. per annum; the additional one per cent. is devoted to the sinking fund connected with the said loan, which fund now amounts to \$23,000.

Owing to the embarrassments of the rail-road company, the interest on the bonds, which was payable in January and July, 1858, was unpaid. The road has passed into the possession of capable and judicious trustees, and it already sensibly feels the revival of the different branches of business. The interest which fell due in January, 1859, was promptly paid, and that which becomes due in July will, we are informed by the trustees, be paid, and we may reasonably expect that the future of these obligations will be regularly met, and that within a limited time the back interest will also be paid.

GOLD IN ALABAMA.—The recent discoveries of gold, says the *Talladega Watch Tower*, which have been made in that region of the country, promise to be of great importance. New discoveries are being daily made, and parties are rapidly organizing for the purpose of mining. The gold is found in quartz, and also in gulches and streams.

We understand that a place has been discovered on the Rob Roy place, belonging to Messrs. CAREY, which yielded from seven pansful of dirt, as many penny-weights of fine gold. Much excitement prevails, but people should take warning by the ascertained and unfortunate results of the Pike's Peak fever.

DRY GOODS.—Boston is known to have been the chief point for the export of domestic dry goods. Boston is properly the depot for such manufactures destined for foreign export, but the aggregate shipped for foreign ports is less than in 1848, 1852 or 1853, while the export of coin is still heavy. We annex the returns of each year from 1852:

EXPORTS OF DOMESTIC GOODS AND SPECIE FROM BOSTON FOR FIVE MONTHS
(FRACTIONS OMITTED.)

Year.	Packages.	Value.	Specie.
1852,.....	33,154	\$1,640,000	\$789,000
1853,.....	38,526	1,962,000	1,085,000
1854,.....	11,595	612,000	2,229,000
1855,.....	9,146	493,000	6,282,000
1856,.....	19,888	1,081,000	3,147,000
1857,.....	12,200	730,000	3,027,000
1858,.....	11,418	612,000	2,175,000
1859,.....	11,913	681,000	1,727,000

By comparing these returns with those of New-York it would appear that the exports of New-York are in excess of the former, viz.,—although in 1852-3 Boston exported fifty per cent. more:

Year.	From New-York.		From Boston.
	Packages.	Value.	
1852,.....	22,265	\$1,176,000	\$1,640,000
1853,.....	20,293	1,070,000	1,962,000
1854,.....	12,964	690,000	612,000
1855,.....	13,250	700,000	493,000
1856,.....	17,727	938,000	1,081,000
1857,.....	17,502	927,000	730,000
1858,.....	20,499	1,086,000	612,000
1859,.....	29,470	1,563,000	681,000

These tables will serve to show how small a part the domestic goods occupy in the great exchange operations with foreign nations.

DEAD LETTERS.—The Post Office Department have prepared a circular calling the attention of postmasters to this subject, in obedience to a resolution of the last Congress. The *Washington Constitution* says:

Want of proper direction to letters, and the failure on the part of persons to whom letters are addressed to call for them, account for the major portion of let-

ters which are transmitted to the Dead Letter Office, but the Department, fearful lest some neglect on the part of officials charged with the delivery may add to the number of letters remaining on hand, direct the postmasters to be especially vigilant that no letters escape delivery for the want of the most minute attention. The practice of separating the advertised letters from those in the general delivery, and requiring a special inquiry to be made for them, is discountenanced. The necessities of the public are deemed of far more importance than the convenience of officers appointed to serve the public; and no labor required to insure a full and sure delivery of letters is to be deemed unnecessary. The Department, also, invite suggestions from postmasters in relation to the disposal of dead letters, as well as to their reduction. In the same circular postmasters are informed that hereafter packages containing stamps and stamped envelopes will be registered at New-York or Philadelphia, and sent either direct or via the distributing office from which the receiving Post Office usually received its mails from those places. No registration fee attaches to such packages.

TWO KINDS OF GENUINE THREE CENT PIECES.—It has been currently stated that bogus three cent pieces are as plenty as the genuine ones. A Binghamton banker addressed a letter to the Director of the Philadelphia Mint on the subject, and received the following answer, which is of general interest:

"I have to acknowledge the receipt of your letter of the 22d instant, enclosing two three cent pieces, which are both genuine, but of different issues. When the three cent coin was first issued it was required by law to be but 750-thousandths' fine. When the law was changed, (March 3d, 1853,) and it was required to be struck in standard silver, the same as the other silver coins, it became necessary to distinguish the new issue, and for this purpose a *double line* was engraved on the die around the *star* on the obverse; and within the letter *C*, on the reverse, there was added, above the numeral *III*, a *sprig of olives*, and beneath, *three arrows*. Many persons, in noticing the difference between the two issues, suppose one or the other to be spurious, which of course is a mistake. There are counterfeit three cent pieces in circulation, but they are thicker than the genuine.

NEW-HAMPSHIRE.—Governor GOODWIN, of New-Hampshire, delivered his Annual Message to the legislature in May. The present State debt is a fraction less than \$72,400. The causes of education and agriculture are represented as receiving increased attention, and as being in an encouraging condition. Manufacturers are stated to be assuming a healthy position, and the Governor trusts that the enactment of a tariff protective of home industry will be adopted by Congress. The banking interest is in a more healthy condition, and new charters are disapproved of, except where shown to be for the public good. There are about seven hundred miles of rail-road in the State, with a capital of \$16,000,000, and which cost over \$20,000,000, much of the stock being unproductive to the stockholders. The Governor denounces nullification and disunion, and says that New-Hampshire will never meddle with the domestic institutions of her sister States, but is bound to prevent the extension of slavery over territory now free.

PRODUCTION OF SILVER.—The Mexican silver mines produce annually over twenty millions of dollars. Of recent receipts at San Francisco, the circular of Messrs. W. T. COLEMAN & Co. says:

The heavy arrivals of Mexican dollars recently, and the light requirement for remittances to China, have sent the article down in the market below the cost of importation. Early in the fortnight there was a sale of \$20,000 at 10½ per cent., but within the last week there have been sales of small parcels by parties desiring to realize, as low as 7 per cent. premium. At the close, 6 per cent. is offered, but 10 per cent. is the lowest figure that considerable parcels could be purchased at from the regular dealers. The shipments to China by the "*Mercedes*," noted below, were principally on owners' account.

The importations of treasure thus far in the month, exclusive of parcels received from British Columbia, have been as follows:

From Mazatlan,	\$379,173 00
" San Blas,	569,812 28
" Manzanillo,	6,500 00
" Honolulu,	100 00

Total, \$955,585 28

The *Victoria Gazette* states that the amount of dust shipped from that port to San Francisco, from April 11th to May 10th, was \$195,000.

The exports of treasure from this port since the close of April, have been as follows:

Per "Golden Gate," to New-York, ..	\$1,938,699 22
" " " to England, ...	451,257 00
" " " to Panama, ...	11,312 80
	<hr/>
	\$2,401,269 02
Per "J. L. Hale," to Hongkong,	32,000 00
Per "Mercedes," "	378,703 17
Per "Comet," "	121,000 00

Total, \$2,932,972 19

Exported previously, 1859, 14,109,661 00

Total, January 1st to May 19th, \$17,042,633 19

Same period in 1858, 17,134,540 00

Excess in 1858, \$91,906 81

CALIFORNIA STATE FINANCES.—The State finances appear to be in a healthy condition. The balance in the State Treasury to the credit of the different funds was, at the commencement of business on the 16th May, \$543,898 60. The interest due July 1st will be promptly met, and there will still remain a handsome surplus in the treasury.

The Treasurer of the city and county of San Francisco advertises for proposals for the surrender of seven per cent. School Bonds of May, 1854, to the amount of \$10,000; bidders stating lowest rates, &c., less coupons Nos. 1 to 12, inclusive, for cash; proposals to be open till August 1st. and a deposit of ten per cent. in coin or bonds being necessary to accompany bids. Also, for the proposals for the redemption of ten per cent. Fire Bonds, to the extent of \$ less coupons Nos. 1 to 11—proposals open to August 1st. In both instances, time allowed till October 20th for surrender of bonds.

RIVER CHANNELS.—Among our coal, lumber and steamboat men, it is a matter of vital importance to understand their rights, duties and liabilities in regard to the mooring and navigation of all classes of boats. The case of *Baker et al. vs. A. K. Lewis*, that had been pending some five years in our District Court, has been recently decided in the Supreme Court, and affirms certain principles that all interested in navigation should understand. The court declares that a public highway like our rivers must recognise the rights not only of the ascending and descending navigation, but also the landings and wharfs necessary for the accommodation of the trade on said streams. The person who moors his boats must see that he leaves enough space for the ascending and descending navigation, and that, too, in its accustomed channel. But the moving craft must keep a sharp look-out and avoid every injury to the laid-up craft that human ingenuity can guard against. Hence, in this case, it was not allowed, nor will it be allowed in any other case, that the owner of the moving boat shall recover of the laid-up one, unless all possible skill and precaution have been used to prevent the collision. We have known frequent recoveries in cases when the law here laid down would have exempted the owner from liability.—*Pittsburgh Journal*, June 6.

IOWA.—The Keokuk City Council has levied a tax of one per cent. on property in that city. The assessment is \$5,750,000, but a portion of this covers territory claimed not to be subject to taxation, according to the late decision of the Supreme

Court in the Muscatine case. Injunctions against an assessment upon that property have been issued. The assessment, excluding that territory, amounts to about \$4,000,000, which would make the entire tax to be collected about \$40,000, of which one-quarter is to be paid in scrip and three-quarters in cash.

Maquoketa has voted not to rescind the vote by which the authorities of that place were authorized to subscribe \$18,000 to the capital stock of the Iowa Central Rail-Road Company.

REPUDIATION.—The impression has undoubtedly gone forth, that the repudiating efforts of the city of Pittsburgh and county of Alleghany have been abetted and encouraged by the respectable portion of that mercantile and manufacturing district, but we have before us a document which goes far to show that the political rabble are the principal movers in misrepresenting the good faith of these municipalities. The manifesto alluded to, published in the *Pittsburgh Post*, is signed by nearly every respectable house in the city and county, and cannot fail to set right on the record an important feature of this vexed question. Any one at all familiar with the commercial position of the city of Pittsburgh, will at once recognise the standing of such names as LYON, SHORB & Co., G. and J. H. SHOENBERGER & Co., JONES, BOYD & Co., JAMES A. HUTCHINSON, GRAFF, BENNETT & Co., ZUG & PAINTER, McKNIGHT & Bro., JAMES WOOD & Co., N. HOLMES & SONS, COLEMAN, HAILMAN & Co., McCANDLESS, MEANS & Co., LEECH, MAIR & Co., DAVID GREGG & Co., JOHN IRWIN & Sons, KING, PENNOCK & Co. The sentiments of these and about 250 others are expressed in the following:

"Whilst there may be, and doubtless are, honest differences of opinion among the people of Alleghany county, as to the constitutionality of the State laws giving power to our municipalities to issue those bonds, as well as to the wisdom of assisting our rail-roads in that mode, and also as to the manner in which they may have used the aid so afforded them, there should be none as to our duty to abide by the decisions of our judicial tribunals.

"Supposing that then the agitation upon this subject, which has prevailed among us for some time past, would subside, so soon as our Supreme Court had pronounced its judgment upon the main question of our responsibility for those bonds, we have refrained hitherto from a public and formal declaration of our sentiments upon these exciting questions.

"Finding, however, that the recent decision of that court has only led to a more violent expression of opposition to the payment of the bonds, and to threats of extreme resistance to its enforcement, we owe it to ourselves to speak out, and to let our fellow-citizens of this and other States of the Union, as well as the world at large, know that we have no sympathy with those who advocate any such measure.

"We gave no countenance to, nor took any part in the anti-tax meeting held in the city of Pittsburgh on the 16th February last, and we protest against the supposition, however it may seem to have been justified by our silence heretofore, that we subscribe to its principles or that we intend to sustain its action.

"We are perfectly sensible of the loss of character, as a debt-paying and law-abiding community, which we have sustained abroad, by the ill-advised course which a portion of our people have pursued.

"We are aware that our commercial credit and our manufacturing interests are suffering from this cause, and, we believe, far more severely than they would be from the tax required to pay our rail-road debt, heavily as that might weigh upon us.

"We, therefore, upon principles of honorable dealing, declare ourselves utterly opposed to any steps having another object than the fair and final determination by our courts of our municipal liabilities, and that we stand ready, at all times, to submit cheerfully to their decisions, to pay the taxes, the imposition of which may be required in carrying their judgments into execution."

PRIVATE BANKERS.

California.—Messrs. W. T. COLEMAN & Co., of New-York, have a branch of their house at San Francisco, who do a general banking business. Coupons of the State of California, and of the cities of San Francisco and Sacramento, will be collected by this firm. (See their card on the cover of this work.)

Philadelphia.—We refer our readers to the card of Messrs. TUTTLE & Co., bankers, 50 South Third-street, Philadelphia, who transact a general banking and collection business.

New-York.—The firm of HURAY & Co., Wall-street, suspended on the 23d June.

LIFE INSURANCE.—The prospectus of the **EQUITABLE LIFE INSURANCE COMPANY** has been made public. This company will commence business in a few weeks, in this city, with a cash capital of \$100,000. It is understood that **WILLIAM C. ALEXANDER, Esq.**, of Princeton, will be President.

NEW-YORK STATE LOAN.—The bids for the loan of \$350,000, at 5 per cent., for the deficiency in the general fund, debt of the sinking fund were opened on 23d June, at Albany. The bids were very limited, being, in all, only \$650,000, exclusive of one bid for the whole sum at par, by **RUFUS H. KING & Co.**, of Albany. The loan was awarded as follows: to **THOMPSON BROTHERS**, New-York, \$50,000 at 101.27 per cent.; \$100,000 at 101.11; \$100,000 at 101.01, and \$25,000 at 100.86. To **WILLIAMSBURG CITY BANK**, \$25,000 at 101.06, and \$25,000 at 100.91. To **JOHN SILL**, \$25,000 at 100.96. **THOMPSON BROTHERS** were the only bidders from New-York.

BANK ITEMS.

NEW-YORK.—The practice of lending "on call" has frequently led to serious inconvenience to borrowers. In fact it should never be resorted to except in peculiar cases; but the practice which has prevailed among many banks in this city and elsewhere to loan a specific portion of their surplus—say equal to 5 or 10 per cent. of their capital—is fraught with danger to both borrower and lender. Whenever a tight time comes, a general "call" is made on borrowers of such loans, and a flurry is created in the whole market. On the other hand, if such loans are countenanced at all by our banks, they should be granted only to responsible parties, whose character for integrity is beyond reproach, and whose means are known to enable them to cover any probable, or even possible, fall in the value of their collaterals. The recent case of the **UNION BANK**, which was made known in May, throws no credit upon either side. If such cases are numerous, it is time that stockholders examine more closely into the ability of their directors; and that directors inquire more closely into the character of all such loans, and the character of the borrowers.

But we conceive that, as a general principle, call loans are decidedly injurious to the community. They tend to bolster up prices to a fictitious figure, and, whenever a revulsion occurs, to make things far worse than they otherwise would be. We think there is not a bank in our city that has not full demands from its legitimate customers and friends for all the loans it can grant upon *bona fide* and short commercial paper. If a bank has surplus capital it can always find paper maturing in

10, 20 and 30 days, of an acceptable character for discounting, instead of loaning \$90,000 or \$160,000 to any one party whatever, on call.

According to the last quarterly report of the UNION BANK, they had a surplus of \$108,304, making the shares worth about 107.22; but such is the want of confidence in its management that the shares sold this week at seven per cent. discount.

It appears that one EDWARD BELKNAP, who kept an account with the UNION BANK, and was an intimate friend of Mr. DEMING, the late president, took up a loan for \$90,000, which he had obtained from the bank by giving a check to the president last December in the bank parlor, receiving back his securities. On his way out he presented another check for \$70,000 for certification at the bank counter, to which certification was given. This was an unjust mode of obtaining his securities without payment of the loan, for his account became overdrawn. On the 17th June Judge ROOSEVELT granted an order of arrest against EDWARD BELKNAP, on the complaint of the UNION BANK, for checks fraudulently certified to by the teller of the bank, the defendant, in the mean time, having no funds in the bank. The amount of the alleged embezzlement is \$168,000. Bail was fixed at \$30,000.

The Producers' Bank.—Suggestions have recently been thrown out for the establishment of a bank having in view, especially, loans upon warehouse receipts of property. We have at all times, in New-York, ample stocks of cotton, sugar, flour, grain, coffee, hemp and other produce on storage, which are in a measure unavailable. There has been hitherto some disinclination to loan upon warehouse receipts, while any question could arise as to the valid transfer of the property. Now that the legislature has chartered a "Warehousing Company" in New-York, and another about to be formed in Brooklyn, both on a liberal and extended scale, whose receipts for property will be binding against all claims, we have a prospect of the application of a specific capital to this channel of trade. Having banks enough in this city, (fifty-four,) and perhaps thirty too many, it is proposed, in lieu of establishing a new bank, that one of the old banks shall double its capital, and devote the new portion mainly to loans upon warehouse receipts of produce.

At this particular emergency such a plan is desirable. Holders of cotton, sugar, coffee, &c., would be glad to realize 75 cents on the dollar, until prices recover. The receipts of the new Warehousing Company are available at this moment, and are a better security in a banker's hands than the acceptance of many commission merchants.

We allude to this because holders of property on consignment, for which acceptances have been given, are frequently subjected to heavy charges for commissions, storage, &c., from unscrupulous parties who make advances. One or two millions of dollars, in bank capital, appropriated to this channel of banking, would pay as well, if not better, than ordinary bank shares, especially as the securities cannot take flight, as they did recently in one instance in Wall-street.

The "Butchers and Drovers" have their bank, the "Shoe and Leather" theirs, the "Mechanics" also; but a more important interest than that of either, or of cotton or tobacco, sugar or coffee, (viz., the grain interest,) seeks further facilities than are now obtained. The proposed movement in this city, if combined with adequate facilities at Oswego, Buffalo and Rochester, for making advances, will insure more stability in the market and more security for all parties concerned. This will appear by an examination of the State census, not less than fifty-two millions being expended annually in the products of our grain mills, viz :

Number of establishments in the State,.....	1,518
Number of persons employed,.....	3,634
Number of mills using steam power,.....	1,172
Number of mills using water power,.....	109
Capital invested in real estate,.....	\$8,159,000
in tools and machinery.....	2,171,000
Cash value of the raw materials used,.....	42,856,000
Cash value of products annually,.....	52,195,000

Ten per cent. may be safely added for the accumulated business since the year 1855, when the last census was taken.

The immense importance of the grain interest in our State is fully shown in the

canal report for the year 1858. Vegetable food transported on the canals amounted to 1,208,000 tons. By the Erie Canal alone there arrived last year at tide water, 3,563,000 bbla. of flour (in 1847, 4,780,000; in 1853, 4,950,000.) The total value of the wheat, flour, corn, barley, oats and rye transported over the canals alone last year was over forty millions dollars. If to this we add the receipts by the railroads, the value of this property in our market may be estimated.

We may safely assume that there are on storage in this city and Brooklyn, at any time of the year, flour, grain, cotton, tobacco, sugar and other staples to the value of fifty millions of dollars; large portions of which are covered by advances; and which to a greater extent might be reliably advanced on if the rates were less onerous than at present.

New-York City.—The Tradesmen's Bank, on the 31st May, voted to increase their capital stock from its present sum (\$800,000) to \$1,000,000. The stockholders are entitled to subscribe at par for the increased capital in rateable amounts, proportioned to the number of shares held by them respectively, viz., in this case, in the proportion of one share to every four shares held by them at the expiration of this notice, the fractional amounts to be disposed of by the board of directors.

Syracuse.—The Bank of Salina, hitherto located in the First Ward of Syracuse, (known as Salina,) has been removed to the more active and central portion of the city. ALFRED A. HOWLETT, Esq., has been elected President of the Salt Springs Bank, Syracuse, N. Y.

NEW-HAMPSHIRE.—The discredit thrown upon the Weare Bank, Hampton Falls, by some bank note reporters, is entirely without foundation. We believe it to be perfectly sound, and as well managed as any bank in New-Hampshire. This conclusion is the result of careful inquiry in the proper quarter.

Interest on Deposits.—The bill prohibiting the New-Hampshire banks paying interest on deposits was defeated in the New-Hampshire legislature on the 14th inst.

MASSACHUSETTS.—MICAJAH C. PRATT, Esq., has been elected President of the Lynn Mechanics' Bank, at Lynn, Mass., in place of the Hon. ISAIAH BREED, deceased.

Brighton Bank Bills.—We learn from one of the banks victimized by the modest gentleman who passed the forged bills on the Brighton Bank, that \$1,300 covers the entire amount taken in Buffalo. The Manufacturers and Traders' Bank took \$500 of the spurious money, and the Marine Bank received \$300. These two amounts are all, we believe, that were passed here.—*Buffalo Advertiser.*

We learn that a thorough examination has been made by experts of some of the counterfeit \$100 bills of the Brighton Market Bank which have recently been put in circulation in New-York and at the South, and the examination reveals the fact that the bills were not printed from the original plate, as at first supposed, but from a counterfeit plate. On a close inspection a large number of points of difference can be observed between the original and the counterfeit bills. Thus far nearly \$5,000 worth of the counterfeit bank notes have been detected.—*Boston Courier, May 28.*

RHODE ISLAND.—The annexed is the statement of the Rhode Island banks, showing their condition on the 6th May:

	<i>Providence Banks.</i>	<i>Out of Providence.</i>	<i>Total.</i>
Capital,.....	\$14,763,550	\$5,624,319	\$20,387,869
Circulation,.....	1,009,163	1,538,161	3,547,324
Deposits,.....	2,421,901	860,359	3,282,260
Due banks,.....	946,691	85,359	1,032,050
Loans,.....	18,597,814	7,468,005	26,065,819
Specie,.....	378,196	164,296	542,492
Bank notes,.....	814,763	134,014	948,777
Due by banks, ..	660,869	398,940	1,059,809

CONNECTICUT.—The judges of the Supreme Court of Connecticut have decided the matter at issue between the comptroller and several of the banks, confirming the validity of the "Bank Tax," in all points at issue. The ELM CITY BANK, and any others who have held out against the late law, will have to pay the tax.

Legislation.—The legislature of Connecticut have passed a resolution directing an inquiry into the conduct of the WOODBURY BANK, the BANK OF NORTH AMERICA, at Seymour, and the LITCHFIELD BANK, and the committee are to report whether the charter of these institutions have or have not been forfeited.

PENNSYLVANIA.—The currency of several Pennsylvania banks, recently established, is looked upon with distrust. Several of the banks alluded to have made no arrangements for redeeming their notes, and, in consequence, they have little credit; others, which have provided in New-York funds for redemption, are received here with but little better favor. The currency is sent here for redemption from Philadelphia, where it ought to be well known, and where, if it has not established a credit, it will hardly be able to do so here.

Lewisburg.—DAVID REBER, Esq., has been appointed Cashier of the LEWISBURG BANK, Lewisburg, Penn., in place of F. W. POLLOCK, Esq., resigned.

Philadelphia.—The reported failure of Messrs. HARRIS & Co. made the stock market still more depressed to-day than during all this dull week. It is said that the cause of this suspension is to be found in the decline of Reading Rail-Road shares; but whether this be so or not, one thing is certain, that the members of the firm possess the confidence and sympathy of everybody engaged in stock transactions in the city, and such hosts of active friends that they will not be long in recovering from this overturn. They have long stood at the top of their profession, and have not only enjoyed, but deserved the esteem of the community. The immediate effect of this disaster is a decline in Reading shares to 19½, and a total absence of life in the fancies. City and State loans are not changed by the weakness of the market, but the business doing in other securities is not more than nominal.—*Press, June 4.*

Honesdale.—The notes of the HONESDALE BANK of Pennsylvania are being redeemed by the MERCHANTS' EXCHANGE BANK, New-York, at one-quarter of one per cent. discount.

SOUTH CAROLINA.—J. S. DAVIES, Esq., has been appointed Cashier of the FARMERS' AND EXCHANGE BANK of Charleston, S. C., in place of WILLIAM C. BREESE, Esq.

NORTH CAROLINA.—The Raleigh Commissioners have notified subscribers to stock of the BANK OF NORTH CAROLINA, that a meeting will be held at Raleigh on Wednesday, July 20. The subscription to stock, so far as reported, is as follows:

Raleigh,.....	\$993,800	Charlotte,.....	\$259,800
Fayetteville,.....	150,000	Milton,.....	138,500
Windsor,.....	112,000	Tawboro',.....	120,000
Statesville,.....	70,100	Morganton,.....	60,000
Wilmington,.....	53,800	Concord,.....	50,000
Newbern,.....	28,500	Greensboro',.....	27,000
Goldsboro',.....	21,000	Salisbury,.....	20,000
Hillsboro',.....	13,000	Warrenton,.....	10,000
Mt. Airy,.....	6,000	Winston,.....	1,000

Total,..... \$2,134,500

There are several points yet to hear from, and some of those reported above may be altered by the official returns from the commissioners.—*Fayetteville Observer.*

KENTUCKY.—The FARMERS' BANK of Kentucky proposed, on the 1st of June, to declare a stock dividend. The bank has an accumulated surplus of 80 per cent., and of this it will divide 20 per cent., in stock, besides its usual semi-annual cash dividend of five per cent.

Kentucky Bank Stock.

	Dis.	Price.
Commercial Bank of Kentucky,.....	5	.. @ 115
Bank of Kentucky,.....	5	117 @ 120
Farmers' Bank of Kentucky,.....	5	125 @ 127
Northern Bank of Kentucky,.....	5	125 @ 127
Southern Bank of Kentucky,.....	5	112 @ 115
Bank of Louisville,.....	5	112 @ 115

Columbus.—The BANK OF KENTUCKY has established a Branch at Columbus, Ky., and appointed R. E. COOK, Esq., President, and WILLIAM OWENS, Jr., Esq., (formerly Cashier of SOUTHERN BANK of Kentucky, at Hickman,) Cashier.

Missouri.—The annexed statement comprises the footings of the several bank statements as shown in the last two quarterly exhibits:

	March 31, 1859.	Dec. 31, 1858.
State,.....	\$6,107,953	\$5,556,709
Merchants',.....	2,986,751	2,364,662
St. Louis,.....	1,541,613	1,510,935
Southern,.....	2,270,896	1,673,401
Mechanics',.....	1,876,281	1,804,042
Exchange,.....	1,695,851	1,311,687
Farmers',.....	2,525,648	2,442,658
	<hr/>	<hr/>
	\$19,004,993	\$36,664,094

Redemption of Paper.—Owing to the pressing demands upon the interior banks for coin, some of them have resorted to the practice of offering silver coin to the amount of \$5 on each note of \$20. It is understood that the Attorney-General has, upon the application of the Bank Commissioner, given it as his opinion, that the banks were authorized by law in offering silver coin to the amount of \$5 on every one of their notes presented for payment.

Missouri Currency.—There was but little movement, comparatively, in Missouri currency to-day. The precise amount sent to St. Louis last night was \$125,000, and the bankers made but little effort to shove off what remained, seeing that it was impossible to unload successfully upon their neighbors. The most of that held to-day was put aside quietly, awaiting the result of the visit of the gentlemen who left this city yesterday, to the St. Louis banks. The committee reached that place this afternoon, but up to present writing nothing has been heard from them. Mr. ANDERSON, President of one of the banks, was here to-day. It is his opinion that the paper will be redeemed. He sent a despatch to St. Louis early in the day, favoring this course. Mr. ANDERSON reports exchange exceedingly scarce at St. Louis, which is owing, mainly, to the fact that produce-dealers are holding their stocks back for higher prices. Three parties in that city hold property amounting in value to \$1,000,000, in anticipation of a better market. The banks have, consequently, been meagrely supplied with *bona fide* bills, and their circulation is based largely upon local paper. The bankers have become convinced of the necessity of contracting, and they are now going through with this process. The notes of Missouri country banks were thrown out to-day by the branches of the STATE BANK OF OHIO.—*Cincinnati Gazette*, June 10.

St. Louis.—JOHN W. WILLIS, Esq., recently Cashier of the 'MECHANICS' BANK of St. Louis, has been chosen President of that bank, to fill the vacancy occasioned by the death of Mr. CHARLESS, late President.

Mr. JOSEPH CHARLESS, whose recent death by violence so much excited the community of St. Louis, had insurance on his life in different offices to the amount of \$22,500.

Tennessee.—The BANK OF TENNESSEE, the PLANTERS' BANK and the UNION BANK of Nashville, have notified the Postmaster-General that they will discount the drafts issued by the department to the contractors for their service in Tennessee, until such time as Congress may be enabled to make the necessary appropriation to pay for the service, which it is presumed will be by the 1st of January next.

Memphis.—The old FARMERS and MECHANICS' BANK, Memphis, FOWLKES, President, which failed long since, seems destined to give the public as much trouble, posthumously, as it did in its lifetime. The bills were quite handsome, and the fives have been altered by pasting and reprinting so as to assume to be of the issue of the BANK OF MUTUAL REDEMPTION at Boston. The vignette represents five one dollar coins, and is totally unlike the genuine, but well calculated to deceive the best judges of money.

Notes on the Money Market.

NEW-YORK, JUNE 25, 1859.

Exchange on London, at Sixty days' sight, 10½ @ 10½ premium.

The indications at the close of May were that money would suddenly become scarce, and that a rapid contraction of the currency would ensue. These have taken place in part only. The rates for money are about 1 to 1½ per cent. higher, induced by the continued and large export of specie to Europe, in liquidation of debts accrued. The rates of exchange on London have been kept at a high point throughout the month; a sure index of the large amount due abroad. The curtailment of loans by the banks to the extent of \$7,000,000 during the five weeks ending 18th inst., has forced a large amount of commercial paper into the brokers' hands. We present a summary of rates at this day compared with the close of May:

	May 24.	June 25.
First class paper, 60 days to 4 months,.....	5½ @ 6½ per cent.	6 @ 7 per cent.
“ single names, 4 to 6 months,.....	5½ @ 7 “	7 @ 8 “
“ endorsed, 6 months,.....	5½ @ 6½ “	6½ @ 7 “
Loans on call, with State bonds as collateral, ..	4 @ 5 “	5½ @ 6 “
“ with rail-road shares as collateral, ..	5 @ 7 “	6 @ 7 “

Money on call is largely in excess of the demand, and capitalists find difficulty in using their means in this way. So many brokers suffered loss and inconvenience from the late sharp turn in the money market that they are now refusing again to try the “call loan” system. In State stocks and Government securities, with prompt houses, money has been offered to-day on very favorable terms, at 4 per cent., and refused. Paper, prime endorsed, under 90 days, can be readily placed at 7 per cent., with a short supply on the markets; in the absence of 90 day paper, capitalists are freely taking the longer dates at 9 per cent., and when they cannot do better, at 8. There is also considerable inquiry for strictly A 1 single names at our quotations, and holders seem disposed to sell at these rates; there is nothing doing below our quotations; second class names are inactive. The dry goods jobbers are well supplied with cash from their regular local trade, and are making payments in advance of maturity. For present wants, and until August, the business community seem to be independent of the brokers, and the demand for money on long-dated paper is for the purpose of remittance to Europe.

The intelligence from Europe is to the effect that money affairs had become more settled in London, as well as on those portions of the continent not disturbed by the war. The Bank of England advanced its minimum rate of discount on the 5th of May to 4½ per cent., which had the immediate effect to lessen the demand for accommodation and to create prompt relief to financial circles. The favorable reaction produced by the sudden advance in the bank rate, led to fresh investments in Government loans and an accumulation of capital on deposit, so that the bank saw fit on the 2d of June to reduce their rate to 3½ per cent., and on the 9th inst. to three per cent. per annum. Three per cent. Consols, which in one week in April had fallen to 88¾ per cent., and regained 89¾ on the last day of the month, rapidly recovered during the month of May; the lowest price being 89¾; the highest 93¾, and on the last day of May, 98¾ @ 93¾, and on the 11th of June, 93¾ @ 94.

The chief feature of the month has been the negotiation, on the 20th, of a fresh issue (or re-issue) of U. S. Treasury notes, to the extent of \$5,000,000. These were taken as follows:

At 5 per cent.,.....	\$ 100,000
“ 5½ “	500,000
“ 5¾ “	1,500,000
“ 6 “	2,800,000

On the 14th June last year, four millions of Treasury notes were taken at about one per cent. less, viz.: \$2,805,000 at 4½ per cent.; \$1,195,000 at 4¾ per cent.

There have been several failures in this city during the month, viz.: Messrs. TRENHOLM, BROTHERS & Co., in the cotton trade, on the 4th inst.; Mr. C. DURAND on the following day; Mr. W. BARBER, in the

provision trade, on the 20th, and Messrs. HURAY & Co., brokers, on the 23d inst. The bills drawn from Havana on the London Union Bank which were refused acceptance, and the refusal made the subject of unfavorable comment by our cotemporaries, turns out to be a harmless affair after all. The bills so refused were drawn against a letter of credit issued by the International Bank of Havana, but wanted the signature of the President, Mr. R. MORRISON. The parties presenting them were requested to wait till the arrival of the next mail from Havana, which, it was expected, would bring advice of the issue of the letter in due form. The agents of the bank here are MITTLAND, PHELPS & Co., in whose hands the bank have ample funds. The bills refused acceptance by HARMONY'S NEPHEWS & Co., we are assured, were not drawn against or connected with shipments of sugars.

The annexed table shows the changes for the present month in the banking movements of the city, compared with the first week of each month in 1858 [fractions omitted]:

1858.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 2,	\$ 98,549,000	\$ 6,490,000	\$ 78,685,000	\$ 3,259,000	\$ 28,561,000	\$ 81,820,000
Feb. 6,	108,602,000	6,878,000	86,000,000	3,168,700	80,652,900	85,621,600
Mar. 6,	105,021,000	6,854,000	90,882,000	2,996,700	82,759,700	85,736,400
April 8,	110,583,000	7,282,000	93,589,000	5,548,000	81,580,000	87,078,000
May 1,	111,868,000	7,481,000	93,483,000	8,145,000	85,064,200	88,209,600
June 5,	116,424,000	7,548,000	101,489,000	5,268,800	82,790,800	88,053,600
July 2,	119,812,000	7,458,000	106,508,000	5,820,000	88,580,200	89,650,200
Aug. 7,	120,892,000	7,784,000	107,454,000	5,558,000	85,145,000	40,698,000
Sept. 4,	125,895,000	7,748,000	103,847,000	13,077,000	28,848,000	41,125,000
Oct. 2,	128,659,000	7,875,000	104,901,000	11,100,600	28,588,000	39,688,700
Nov. 6,	126,809,000	8,186,000	109,217,400	8,266,000	26,887,800	84,503,800
Dec. 4,	126,838,000	7,837,000	89,541,000	6,845,500	27,407,700	38,758,200
1859.						
Jan. 8,	128,538,000	7,930,000	92,526,000	4,202,200	28,399,800	32,602,000
Feb. 5,	130,442,000	7,950,000	91,965,000	8,108,000	25,991,000	34,095,000
Mar. 5,	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	33,915,500
Mar. 28,	127,751,000	7,998,000	86,848,000	8,045,000	25,182,000	33,227,000
April 2,	128,702,000	8,221,000	87,737,000	7,136,000	25,732,000	32,918,000
April 9,	129,885,000	8,449,000	88,142,000	7,282,000	25,741,000	32,974,000
April 16,	129,968,000	8,298,000	88,087,000	7,079,000	25,478,000	32,557,000
April 23,	129,192,000	8,259,000	88,955,000	6,894,000	26,068,000	32,962,000
April 30,	128,706,705	8,800,672	89,562,883	6,568,600	26,829,800	32,595,400
May 7,	129,519,905	8,804,697	88,872,043	6,481,900	26,056,600	32,568,500
May 14,	129,680,403	8,490,933	88,696,639	6,020,400	25,171,300	31,191,700
May 21,	128,701,553	8,352,723	88,554,180	5,488,200	26,090,000	31,573,200
May 28,	127,187,660	8,282,653	85,562,355	4,752,000	24,819,900	29,071,600
June 4,	125,006,766	8,427,642	82,578,586	4,327,100	28,725,800	28,055,400
June 11,	122,958,928	8,891,116	78,888,585	3,684,700	22,192,200	25,816,900
June 18,	121,800,195	8,281,111	79,127,979	3,604,800	23,192,200	36,797,000
June 25,	121,744,000	8,216,000	77,193,000	4,498,200	21,759,800	36,797,000

Compared with the same period of 1858, and the 1st July, 1857, the results are as follows:

1857,	\$ 115,044,000	\$ 8,901,000	\$ 98,834,000	10,317,000	\$ 12,587,800	\$ 23,154,800
1858,	118,885,000	7,218,000	102,868,000	7,461,600	81,881,500	39,298,400

It will be recollected that in June and July, 1857, notwithstanding the weekly decline in specie, the banks enlarged their discount line from \$115,412,000 (June 12th) to \$122,000,000 at the close of July. This, too, in the face of a new tariff, which was known to be pregnant with mischief, and whose ill effects could not be fully felt within two or three months from the first of July. The true policy of the banks now consists in placing their reserve funds in government securities, *which cannot fail*, and lessen their loans "on call," a species of loans very hazardous in the present view of the market.

A different policy is now indicated by the bank statement. The volume of specie which at all times indicates the favorableness or unfavorableness of our foreign trade, has nearly reached the minimum which the Clearing House members concluded, more than a year ago, should be the lowest point. The loans are at this moment just at the point they reached at the close of July, 1857, when the specie average had declined to a fraction under thirteen millions.

The pressure upon the Money Market is clearly indicated by the pressure upon the bank vaults for coin. This is more clearly defined by the rate of foreign exchange; and, under the circumstances, the banks have acted wisely in commencing such a course of curtailment as will secure a stronger reserve in gold.

The Stock Market is firm, as to Government and State loans, while, for miscellaneous securities, it is feeble. The transactions in Missouri and Virginia State loans have been large during the month, resulting in an advance of $2\frac{1}{2}$ in the former. Kentucky State bonds are quoted $1\frac{1}{2}$ lower; Indiana fives, 8; Tennessee sixes have advanced $2\frac{1}{2}$ per cent.; Louisiana, 1. Bids will be received at the Bank of the State of New-York until the 15th July next, for the sale of seventy bonds, of \$1,000 each, of the State of North Carolina. Principal payable 1st April, 1859. Interest (on coupons) 1st April and 1st October. This is the only negotiation of State loans now proposed. North Carolina adopts the right policy, in negotiating her own bonds to the best advantage, and paying the proceeds to State creditors, while Virginia and Missouri pay their creditors in State bonds, which are thus forced upon the market, in small sums, from week to week and month to month. We annex the current quotations for State bonds in this market since the close of April, 1859:

	April 29th.	May 6th.	13th.	20th.	27th.	June 3d.	10th.	17th.
U. S. 6 per cents, 1867-3,....	109	109	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
U. S. 5 per cents, 1874,.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104
Ohio 6 per cents, 1886,.....	108	107	107	107	106 $\frac{1}{2}$	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$
Kentucky 6 per cents,.....	104	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103	102
Indiana 5 per cents,.....	89 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85
Pennsylvania 5 per cents,...	94 $\frac{1}{2}$	94	92 $\frac{1}{2}$	92	90 $\frac{1}{2}$	90	90	90
Virginia 6 per cents,.....	99	97 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$
Georgia 6 per cents,.....	101	101	101	102 $\frac{1}{2}$	102	103	103	102 $\frac{1}{2}$
California 7 per cents, 1877, ..	85	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83	83 $\frac{1}{2}$	84
North Carolina 6 per cents, ..	100	99 $\frac{1}{2}$	98	97	97	96 $\frac{1}{2}$	97	97
Missouri 6 per cents,.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	84 $\frac{1}{2}$	86 $\frac{1}{2}$
Louisiana 6 per cents,.....	96	96	95	93	98	93	94	94
Tennessee 6 per cents,.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$

Other State loans are held at the annexed rates:

Interest.				Interest.			
New-York, 1860-1862,....	6	102	@ 102 $\frac{1}{2}$	Indiana,.....	2 $\frac{1}{2}$	58	@ 60
" 1864-1865,....	6	104	@ ..	Maryland coupon, 1870,....	6	104	@ 105
" 1872-1875,....	6	111 $\frac{1}{2}$	@ 112 $\frac{1}{2}$	" " 1890,....	5	102	@ ..
" 1890-1891, ...	5 $\frac{1}{2}$	101	@ ..	Michigan " 1878,....	6	108	@ ..
" 1866,.....	5	103	@ ..	Ohio, 1860,.....	6	102	@ 102 $\frac{1}{2}$
" 1874,.....	5	102	@ ..	Pennsylvania coupon, 1877, ..	5	..	@ 93 $\frac{1}{2}$
Illinois "Internal imp't,"...	6	102 $\frac{1}{2}$	@ 103	Minnesota coupon,.....	8	..	@ 107
" "Interest," 1847,....	6	..	@ 100				

Rail-road shares have been injuriously affected by the competition among the leading companies as to rates of fare and freight between Eastern cities and the West. A compromise has been in part established, which, if carried into effect and maintained during the year, will lead to beneficial results. We note a decline in Reading Rail-Road shares, 3 per cent.; Michigan Central Rail-Road, 8; Michigan Southern, $\frac{1}{2}$; Baltimore and Ohio Rail-Road, 2; Cleveland and Toledo, 2; Chicago and Rock Island, $2\frac{1}{2}$. Panama Rail-Road shares have advanced 4 per cent.

City Rail-road shares are gradually attracting more attention, and are sought for as long investments at a liberal premium. We quote as follows for to-day, also for Gas Company shares:

Manhattan Gas Company,.....	152 @ 156	Third Avenue Rail-Road Company, ..	181 @ ..
New-York Gas Company,.....	165 @ 200	Sixth Avenue Rail-Road Company, ..	126 @ ..
Brooklyn City Rail-Road Company, ..	119 @ 120	Eighth Avenue Rail-Road Company, ..	@ 185
Second Avenue Rail-Road Company, ..	101 @ 108		

Cleveland, Columbus and Cincinnati shares are quoted at 96 $\frac{1}{2}$ @ 97; Long Island, 21 $\frac{1}{2}$ @ 22 $\frac{1}{2}$; New-Jersey, 125 @ 138; Harlem preferred, 85 @ 86; Pennsylvania Central, 80 @ 81.

Rail-road bonds have suffered materially, as well as other classes of stocks and bonds. Coal stocks are dull, at a decline of $\frac{1}{2}$ @ 1 per cent. The Pacific Mail Steamship Company have ordered a dividend of 10 per cent., reducing the shares to 72 @ 74, at the close of this week. The brokers are buying Erie bonds at a further discount. We annex the closing rates for the leading bonds:

Rail-road bonds show no material improvement during the month. Erie Rail-road bonds have declined 1 @ 3 per cent. First class mortgage rail-road bonds vary from 80 @ 90; Hudson River 1st mortgage bonds, Panama bonds and New-York Central seven per cents being the only ones held at a premium. We resume our quotations of current values at the close of each week since the end of April:

	April 29th.	May 6th.	18th.	20th.	27th.	June 8d.	10th.	17th.
Erie Rail-Road 7's, 1859,...	80	81	80	80	80	77	71	73½
Erie bonds, 1875,.....	20	22½	22½	20	20	20	20	19
Erie Convertibles, 1871,....	20	22	21	20	20	18	15	16
Hud. Riv. R. R. 1st mort.,...	108½	108	108½	108	105	103½	104	104½
Panama Rail-Road bonds,...	120	121	120	120	118	118	119	119
Illinois Central 7's,.....	88½	87½	81	79	80½	79½	80½	83
New-York Central 6's,.....	94	92	91½	90½	90	89	89	89
Canton Company shares,...	19½	19	18½	18½	19	19	18	18½
Pennsylvania Coal Co.,....	81	81	80½	81½	81½	81½	81½	83
Cumberland Coal Co.,....	21	18	17	18	17½	18½	17½	16½
Del. & Hudson Canal Co.,...	96	96½	95½	93½	94	94	91	91½
La Crosse Land Grants,...	17	19	17	17	17	16	17	16
Pacific Mail Steamship Co.,...	80	79½	84½	73	74½	71	67½	68½

The following are the current quotations of rail-road bonds not enumerated in the above list:

Illinois Free Land,.....	98 @ 98½	N. Y. & Harlem 8d Mort., 7 p. c.,	77 @ 80
Chicago and Rock Island 7 p. c.,	91 @ 94	Michigan Central 1st Mort. 8 p. c.,	90 @ 90
Gal. & Chicago 1st Mort. 7 p. c.,	90½ @ 98	La Crosse and Milwaukee 8 p. c.,	70 @ 75
New-York & Erie 1st Mort. 1867, 88½	@ ..	Reading 1st Mort., 1860, 6 p. c.,	92 @ 98
New-York & Erie 8d Mort., 1882, 58½	@ 60	New-York Central 7's, 1860-70,...	96½ @ ..
New-York and Harlem 1st Mort., 89	@ 90	Delaware & Lackawanna 7 p. c.,	85 @ 87
N. Y. & Harlem 2d Mort., 1864, 88	@ 59	Little Miami 1st Mort. 6 p. c.,...	58½ @ 55

We annex a comparison of market value of rail-road shares for each week since the close of April:

	April 29th.	May 6th.	18th.	20th.	27th.	June 8d.	10th.	17th.
N. Y. Central R. R. shares,...	71½	71½	71½	72½	78½	72½	78½	74
N. Y. and Erie R. R. shares,...	7½	7½	7½	7½	6½	6½	6	6½
Harlem R. R. shares,.....	12	11½	11	10½	10½	10	10	10½
Reading R. R. shares,.....	50½	50½	46½	44½	44½	39	38½	41
Hudson River R. R. shares,...	81½	82	81½	81½	81½	81	81½	81½
Mich. Central R. R. shares,...	50	47	42	41½	43½	41½	42	40½
Mich. Southern R. R. shares,...	9½	9½	9	9½	9½	9½	9½	9
Panama R. R. shares,.....	122½	122½	119	117½	119	118½	119½	123
Balt. & Ohio R. R. shares,...	55½	57	52½	52½	54	52½	52½	52
Illinois Central R. R. shares,...	65	68½	57½	55	57½	56½	56½	58
Cleveland and Toledo R. R.,	24½	25½	26½	26½	28	26½	26½	26
Chicago & Rock Island R. R.	59½	59½	61½	63	62	58½	59½	59½
Milwaukee and Miss. R. R.,	5½	5½	5½	4½	5	..	4½	4
Galena & Chicago R. R. sh's,	64½	68½	62½	63½	64½	64½	64½	64½

City loans are no longer sought except in a few favorite instances. Many of the Western cities have yet to learn the importance, the necessity, of punctuality in their financial engagements. Repudiation in some cases stalks forward, sustained by the technicalities of the law. New-York, Brooklyn and Philadelphia Sixes, are held above par. Boston City Loans are held at higher rates.

THE
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VOL. IX. NEW SERIES.

AUGUST, 1859.

No. 2.

REMARKS ON THE PRESENT CURRENCY SYSTEM,

*Prepared for publication during the last panic, and read, by request,
before the Currency Reform Association of New York, July 6, 1859.*
By Mr. PETER COOPER.

It would seem a time when every man who has the common feelings of humanity in his bosom, should gladly contribute in every way possible to bring order out of the general wreck of banks and business on which men in the various conditions of life have depended for their support. To do this, it is necessary to ascertain the causes that have so effectually undermined, not only all the ordinary business operations of our country, but the political morals of the people, to such an extent that we may well tremble in view of the dangers that must inevitably attend our mistaken and deceptive financial policy—a policy that has borne its natural fruit of expansion and contraction, spreading misery and derangement over a whole nation, whilst in the midst of all the blessings that God in nature has bestowed.

It is high time for us, as a people, to find out the danger of our position, and to see where we are drifting as a community and as a nation.

It will be "greatly wise to talk with our past hours," and thus to gather wisdom by reflecting on the experience of the past.

Our revolutionary fathers did all that seemed possible to guard their posterity against the blighting influence of all legislative attempts to give

permanence to a paper currency controlled, as it ever will be, by a few leading banks, who may, through ignorance or design, contract or expand their issues to such an extent as to derange the whole business of our own country, and, to some extent, the business of all countries in any way connected with us throughout the world.

In view of this danger, the framers of the Constitution used all their influence to induce the several States to yield up to the general government the entire right to coin money and regulate the value thereof, and declared, in the most solemn manner, by a constitution framed for the government of these States, that nothing should ever be made a legal tender in payment of debts but gold and silver.

They also induced the States to agree that they would not issue any bills of credit, or pass any laws that would invalidate contracts, the States at the same time agreeing on their part that they would not issue any bills of credit, nor pass any laws that would invalidate contracts.

It is unfortunate for our country and the world that we have given so little heed to the advice and counsel of our patriot fathers, whose experience should have been a lamp in our path to guide us in the way of safety.

The ever to be remembered words of WASHINGTON, in reply to a member of the Legislature of Maryland, who asked his opinion in relation to the propriety of issuing paper money by the State, should make an indelible impression on the minds of every American.

This letter is so important and so applicable to our present condition, that we may look with wonder and astonishment at the power of language by which he described the policy and philosophy of a national currency in words so few and simple.

In this letter he declared, that men always mistake as to the amount of money necessary for a circulating medium. He said, "It is not the amount of money in a country that makes it plenty, but it is the rapidity and certainty with which it passes the round of circulation."

He then said, that in exact proportion as a nation alloys the precious metals or pours paper money into the volume of circulating medium, just in that proportion will every thing in a country rise. And he said, labor would be the last that would feel it.

He then said, "It will not benefit the farmer or the mechanic. It will only benefit the debtor, as it will enable him to pay his debts with a shadow instead of a substance."

The present and prospective suffering resulting from the entire inability of thousands to find employment in the various callings on which they have depended for support, claims from every friend of humanity an effort to ascertain the cause of these sufferings, and the proper remedy to be applied.

The most apparent cause of the present derangement of trade and the general want of employment, is the natural and inevitable result of an *over-expanded* and suddenly *contracted* currency, used as a measure for the value of property and labor.

Our sad experience, I trust, will finally teach us as a nation, that the declaration of WASHINGTON was true, when he said, that in exact proportion as you pour paper money into the volume of circulating medium, just in that proportion will every thing in a country rise; thus tempting

the world to come here and sell us every thing, and at the same time making every thing with us too dear to sell in return.

Various efforts have been made by our general government to remedy these evils, by the repeated alterations of tariffs, all of which have been rendered ineffectual by the constant expansion and contraction of a paper currency, with which we have been vainly attempting to measure and regulate the value of all property and labor. SWEDENBORG never declared a more important truth than the one he communicated to the diet of Sweden, when he said, that a nation that could legislate a permanent value into a paper currency, would be a nation without a parallel in the world. He advised his government to return to a specie currency, as the only remedy that could save their nation from ruin.

It will always be found that a measure of value calculated to secure the rewards of labor to the hand that earns it, must have in it an inherent and certain value, the evidence of labor actually done.

Every other device, as a measure of value, will always give opportunity to the artful and designing to take advantage of the weak and unsuspecting, and has always tended to "fertilize the rich man's field by the sweat of the poor man's brow."

It should never be forgotten, that bad laws make bad citizens. Laws trifling, uncalled for, or difficult and impossible of execution, are bad. All laws that throw unequal and heavy burdens on the laboring classes, that give facilities for monopolies in land and money, are bad laws, because they increase poverty, the very mother of ignorance and crime.

If we desire to give stability in future to the operations of trade and commerce, and to lessen the amount of poverty and crime, we must avoid all acts of special legislation, that favor the few at the expense of the many.

It should always be remembered that the several States yielded up to the general government the entire right to coin money and regulate the value thereof, and thus made it the positive duty of the general government to receive and pay all its obligations in the constitutional coins of the country.

By this wise arrangement, the amount of coin withdrawn from circulation during times of extravagant importations and prodigal expenditures by the people, comes back to their relief when retrenchment is necessary, by paying the expenses of government out of this accumulated treasure, when the people have, by the failure of crops or extravagant living, become unable to buy even that which is necessary for their comfort.

Our expanded paper currency has become so interwoven with our system of trade that I fear we are doomed to suffer through long years before we shall become wise enough to see the great advantage that would result by securing to our country the most valuable currency now known and used by any of the civilized nations with whom we exchange the products of labor.

Such a currency would give us the markets of the world to reward the industry of the people.

Situated as we are, with a banking system founded mainly on debt, instead of the surplus capital of the country, it is difficult and perhaps unwise to attempt an immediate return to an entire specie currency.

Under the peculiar circumstances in which the people have now been placed by the over issue and sudden contraction of our banking facilities,

it has become the duty of all, especially of those that control our banks, to ask from the Legislature a law that will limit effectually the issue of all bank paper to once and a half the amount of their capital, unless a specie dollar is held by the bank for every dollar loaned in excess of that amount.

On no conditions should any bank be allowed to circulate bills of a less denomination than ten dollars. This would widen the specie basis, and prevent sudden contractions, and secure the pay of labor in the coins of the country.

Our credit system, even under such a restraint, would still extend far beyond all that is needed to transfer the proceeds of labor from one place to another.

If the causes that have brought so many thousands to the verge of starvation are allowed to continue, it needs but little penetration to see how soon the time must come when our children will be involved in a similar calamity.

That ancient advice, to "owe no man any thing," is as needful now as it was the day it was uttered.

There is nothing that will so effectually undermine the morals of a community as an entangling system of debt, by which, as Franklin said, men part with liberty, and too often with their morals.

Our own experience recalls the fact, that all men everywhere desire pleasure in preference to pain; they all desire prosperity in preference to adversity.

Our inordinate desire for immediate gains and pleasures too often tempt us to seize on objects by present sense, forgetting the future and the consequence.

It is difficult for us to realize the blighting and demoralizing influence of a national currency, expanded by the use of paper bills of credit, issued in open violation of constitutional law.

The use of a paper money issued mainly by borrowers, (and indirectly to themselves,) has enabled a few of the shrewd and designing persons to increase the nominal value of all property by expanding the issue of paper money to such an extent as to intoxicate the mass of the community with the idea of making fortunes without labor.

Men in general seem to forget that "it is not the amount of money in a country that makes it plenty, but the rapidity and certainty with which money passes the round of circulation," in exchange for the various products of labor on which we depend for every comfort and necessary of life.

If we should double the amount of paper money to-morrow, it must be apparent that there would not be any more men or power of production than there is to-day.

The difference between an increase of gold and silver in a country over that of a paper circulation, consists in the fact, that an increase of paper money adds nothing, either in men or means, to supply our wants, while an increase of gold and silver would enable us to command articles of luxury or necessity from every part of the world.

An inflation of the currency of our country with paper money has always the effect to stimulate an unnatural importation and consumption of the articles of foreign countries, purchased, as they are, largely on

credit; thus involving them with us in the consequences of a contraction that must inevitably follow every unnatural expansion as the evidence of the folly of a nation going in debt to live sumptuously, and thus in the end causing the mass of the people to lose the means of living comfortably.

Our own experience declares a fact of more importance to be understood and applied, than all others that can possibly engage and occupy the attention or control the actions of men.

This fact shows that man has been formed in wisdom but little lower than an angel, with power to keep the garden of the world, to subdue and have dominion over all that in it is, where the right use of every thing will prove a good, and the wrong or improper use of any thing must forever prove an evil, and be followed by the manifestations of a parental kindness that will afflict us as individuals, and as a nation, not willingly, but of necessity for our profit, until we are filled with our own way, and made sick of our sins, and willing to return to the performance of duty, where alone it is possible to realize and enjoy the pleasure and true dignity of being a man.

BLACK MAIL.—We publish the following account of an attempt to levy black mail, in compliance with the request of several banks in this city and Boston. We do not feel at liberty to decline these requests, coming from such sources, and inasmuch as one reason given for the publication is "the public good;" but at the same time we believe that the character of the bank note reporters in this city are sufficiently known to enable the public to know where to look for honesty without further explanations of attempts to levy black mail. We also consider that our position renders it unnecessary that we should perform such disagreeable tasks to make our own integrity better known. There is legal protection for banks, and in such cases it should be sought; but we apprehend that while the public give countenance to Bank Note Reporters, without discrimination, they cannot justly complain of being defrauded:

Attempt to Levy Black Mail upon a New-England Bank.—Some months ago the **WEARE BANK**, of Hampton Falls, N. H., were notified that a demand had been made by **ANASTASIOS NICHOLAS**, of No. 70 Wall-street, New-York city, that \$1,000 should be deposited in a designated place in that city, or the bank would be discredited. The demand was refused, and soon *Nicholas' Reporter* appeared, with an article, cautioning the public against bills of the **WEARE BANK**, in language best calculated to damage the institution.

Not long after, **J. T. TYLER HODGES** wrote the **WEARE BANK** that, from what he had heard, he should discredit the bank, unless he heard from them immediately. No reply was made, and forthwith *Hodges' Journal of Finance* came out, discrediting the bills of the bank as unsafe, uncurrent, &c., &c.

Some days since the President of the bank received a letter from one **JOHN S. DYE**, purporting to come from the office of "*Dye's Wall-street Broker*", stating certain false charges against the bank, and closing in the following language:

"If the matter is not satisfactorily explained immediately I will feel it my duty to so publish the information in the *Bokr*, to wit that the *Bank has been Enjoined* an early reply may save trouble.

JOHN S. DYE"

On the 7th instant *Dye's Wall-street Broker* appeared, and was industriously circulated in New-England, with a false statement of losses by the bank, and that the Bank Commissioners had placed the bank in the hands of the proper authorities. The bank has not met with serious losses, the alleged action of the Bank Commissioners is false, the bills of the bank have never been discredited, the bank is solvent and the bills as well protected as any bank in New-England.

Geo. H. Dodge, President Weare Bank.

Hampton Falls, June 9, 1859.

TAXATION OF CAPITAL OF NON-RESIDENTS.

DENNING DUER *vs.* WILSON SMALL, *Receiver of Taxes of City of New-York, et al.* In the Circuit Court of the United States for the Southern District of New-York—In Equity.

The facts of the case sufficiently appear in the opinion of

INGERSOLL, J.—The complainant is a resident and citizen of the State of New-Jersey, and has been such resident and citizen since the month of January, 1855. During all that time he was, and still is, engaged in the business of banking in the city of New-York, as a partner in the firm of JAMES G. KING & SONS. The defendant is the Receiver of Taxes in and for the city and county of New-York.

The law of the State of New-York provides, that all persons doing business in the State of New-York, as merchants, bankers or otherwise, and not residents of the State, shall be assessed and taxed on all sums invested in their business the same as if they were residents of the State. Residents and non-residents, with respect to taxes on personal property invested in business in the State, are put on an equality.

The complainant was assessed and taxed upon his personal property invested in his said business in the city of New-York, in the years 1855, 1856 and 1857. The amount of these taxes is about \$1,400. He refuses to pay the same. He alleges in his bill that the law of the State of New-York—the substance of which is above set forth—is in violation of the Constitution of the United States, and is otherwise illegal and void. He prays for an injunction restraining the defendant and others who may claim authority to act, from issuing any warrant or other instrument, or from taking any steps for the collection of said taxes, or from levying upon any goods or chattels to satisfy the same.

Taxes are a portion that each individual gives of his property, in order to secure or have the perfect enjoyment of the remainder. Governments are established for the protection of persons and property within the limits of the State; taxes are levied to enable the government to afford or give such protection. They are the price and consideration paid for the protection afforded.

When the property of an individual receives the protection of the State by its laws, it is right that he should afford to the State, in the way of taxes, a recompense or consideration for such protection; for otherwise that protection could not be extended to him. Without taxes the State would be powerless to afford protection. And when the property of an individual receives the protection of the State, it is equally right that the property protected, no matter whether it be real or personal, should in such way yield a recompense or consideration.

The owner of property within the limits of a State, no matter whether the property be real or personal, and no matter where the owner has his domicile, has a right to call upon the government of the State to protect such property by its laws, and its officers acting under such laws. But such protection cannot be afforded unless means, by the way of taxes, are

furnished to afford the protection. And taxes are no more to be levied upon the property of the resident to protect the property of the non-resident, than taxes are to be levied upon the property of a non-resident to protect the property of the resident.

The property of a non-resident within the limits of a State, whether it be real or personal, is equally protected by the laws, with the property of the resident. There would appear, therefore, to be no good reason why it should not equally pay in taxes for such protection, no good reason why the non-resident, with the resident, should not give a portion, in order to secure the perfect enjoyment of the remainder.

The laws of New-York, like the laws of all the States in the Union, declare that all real estate within the State, by whomsoever owned, shall be taxed. The laws of the State, by virtue of which the taxes in the bill complained of were imposed, declare that all personal estate invested by a non-resident owner in business within the State, (and who, by such investing, calls upon the State for protection to such property,) shall be assessed and taxed the same as if it were so invested by residents; that all personal property invested in business within the State shall pay alike for the security and protection afforded it by the government, and means are provided by the laws to make it pay for such security and protection.

If a non-resident does not like to pay for such security and protection, he can withdraw his personal property from the State, and thus free himself from such payment. There is no law which compels him to put his property under the protection of the laws of a State of which he is not a citizen or resident. But while he asks and demands protection from the laws, there is no good reason why he should not pay for it; no good reason why he should demand that the property of the resident should pay for it; and there is no higher law of the United States which gives a non-resident a right to demand that the property of the resident citizen should pay for the protection afforded by the laws to the property of the non-resident. The equal "immunities and privileges" secured to the "citizens of each State," in the "several States," does not demand such a requirement as this. With respect to real estate, the non-resident cannot withdraw it from the State, even if he does not like the law, but is compelled to let it remain within the limits of the State where it is taxed.

The superior law of the United States, which forbids the imposition of duties by a State upon property imported from a foreign country, does not forbid the State, after it has been imported and has become mixed with other property in the State, and thereby requires the protection of the laws of the State, from exercising the right to require that such property, by whomsoever it may be owned, should pay for the protection afforded it.

It is admitted by the complainant that the real estate of a non-resident is liable to pay, in taxes, for the protection afforded it by the State; and the chief reason urged why personal estate is not subject to the same rule is, that the rule of law is, that personal estate follows the person of the owner, and that, therefore, it may be taxed in the State where the owner is domiciled. There is no allegation in the bill that the personal estate of the complainant, invested by him in business within this State, has been taxed in New-Jersey, the State of his domicil. But if it were

so taxed it would not follow that it could not be taxed in the State where it actually was, and where protection was actually afforded it. If a non-resident owner of real estate should be taxed in the State of his domicile, on an assessment of what he was worth, which should include the value of the real estate which he owns in another State; or, if he should be assessed upon his income, which included the rent of such real estate, that would be no good reason why the State in which the real estate was, and which actually affords the protection of its laws to it, and by which protection he would be able to receive rent, should not have the right to compel such real estate to contribute to the expense and cost of such protection actually afforded.

Bank stock is personal estate. According to the rule of law it follows, with all other personal property, the person of the owner. Such stock, whether owned by a resident or non-resident, is usually taxed in the State where the bank is located. It is believed that laws taxing such stock are not obnoxious to the charge of being opposed to any constitutional law, either State or national. It would seem to be enough that the property of a non-resident, whether that property be real or personal, should be put upon an equality in respect to taxation, with the property of a resident, without requiring that it should have greater privileges.

"The taxing power of a State is one of its attributes of sovereignty, and where there has been no compact with the Federal government, or cession of jurisdiction for the purposes specified in the Constitution, this power reaches all the property and business within the State." *Nathan vs. Louisiana*, 8 Howard, p. 82. In the case of *Catlin vs. Hull*, 21 Vermont, 152, it was held, "that the personal property of a non-resident in a State where he was not domiciled, might be taxed in such latter State."

The law of New-York prescribes that the tax on the personal estate of such non-resident may be collected from the property of the firms, persons or associations to which they severally belong. It is not necessary to consider this portion of the law which has been argued by the complainant. No one but the complainant complains of it. Admitting, for the purpose of argument, that JAMES G. KING and the other individuals of the firm of which the complainant is a member, could justly complain of this particular mode prescribed for the collection of the tax against the complainant; if it should be attempted to be followed, on the ground that it is objectionable as being opposed to the fundamental law; yet they make no complaint by this bill. They may never have any cause of complaint—they are not parties to this bill. The question is, has the complainant any just cause of complaint to this law, or to the manner in which the tax has been assessed against his personal property in this State by virtue of its provisions? The question is, can he resist the payments? A portion of a law may be invalid while another portion of it is valid. An invalid provision of a law will not affect another and distinct provision which is valid.

Without going into the question, therefore, whether JAMES G. KING and other members of the firm (excepting the complainant) would have any cause of complaint if the tax should be collected from their property, we hold that the allegations in the bill are not sufficient to justify the court in interfering in favor of the complainant by injunction.

The bill must, therefore, be dismissed.

THE NEW-YORK STOCK MARKET FOR JUNE.

	Price on June 1st.	Lowest Price in June.	Highest Price in June.	Price, 30th June.
U. S. 6 per cents, 1868,.....	109½	109½	109½	..
U. S. 5½, 1874, registered,.....	..	..	..	..
do. do. coupon,.....	108¾	108¾	104	*104
Indiana State 5½,.....	86	87½	87½*	85
Virginia 6 per cent. bonds,.....	96	96	97½	96½
Tennessee 6 per cent. bonds,.....	90½	90	98	92½
Georgia 6 per cent. bonds,.....	..	..	..	..
North Carolina 6 per cent. bonds,.....	..	97½	98½	99½
California 7 per cent. bonds,.....	..	84½	85½	..
Missouri 6 per cent. bonds,.....	84½	83½	86½	85½
Canton Company,.....	18¾	18¾	19	*18¾
Cumberland Coal Co., preferred,.....	19	16½	19	*15½
Pacific Mail Steamship Co.,.....	71	67½	71½	68½
New-York Central Rail-Road,.....	72½	72	74½	72½
Erie Rail-Road,.....	6	5½	6½	6½
Hudson River Rail-Road,.....	31	31	31½	31½
Harlem Rail-Road,.....	10½	9½	10½	9½
do. preferred,.....	36½	34	36½	35½
Reading Rail-Road,.....	42½	35½	43	42
Michigan Central Rail-Road,.....	41½	38½	42	39½
Mich. Southern & Northern Indiana R.R.,	9½	8	10	8½
do. do. guaranteed,.....	81½	27	31½	27½
Panama Rail-Road,.....	118	113	128	*115½
do. since div.,.....	..	115	116	115½
Illinois Central Rail-Road,.....	56	55½	62	62
Galena and Chicago Rail-Road,.....	63½	63	64½	62½
Cleveland and Toledo Rail-Road,.....	26	25½	27	*24½
Chicago and Rock Island Rail-Road,.....	58½	59	60½	58½
Milwaukee and Mississippi Rail-Road,....	5	3	5	8
Illinois Central Bonds,.....	79½	79½	83½	83½
Pennsylvania Coal Co.,.....	51½	51½	53½	53
Delaware and Hudson Canal Co.,.....	94½	87	94½	88½

We take occasion now, and shall continue hereafter, to make concluding remarks on the stock market for the preceding month.

United States loans have been dealt in almost exclusively for investment purposes, very few speculative sales having occurred. The demand has been steady, and prices have varied only $\frac{1}{8}$ per cent.

Virginia 6's have advanced steadily in common with most State Stocks, notwithstanding an active effort to depress them on the part of those interested in a decline. The bonds of this State have been, to a large extent, absorbed for investment and banking purposes, and the extent of transactions in them is very much reduced. Interest now payable at the Bank of the State of New-York. The lowest price in the month was 96, June 1st, and the highest 97½, on the 13th.

Tennessee 6's have also improved in the face of strong efforts on the part of the "bears" to keep prices down. The bonds have ranged from 90 (June 6th) to 93, (June 27th.)

* Prices offered—no sales this day

North Carolina 6's have also sympathized with the general upward tendency, although transactions in them have been very inconsiderable. Semi-annual interest now payable at the Bank of the Republic. A new loan, to the extent of \$70,000, is proposed to be taken in July. The extremes of the market were $97\frac{1}{4}$ and $98\frac{1}{2}$.

California 7's are held at higher prices, although no considerable amount of them has changed hands. The lowest price was $84\frac{1}{2}$, on the 16th, and the highest $85\frac{1}{2}$, on the 24th.

Indiana.—The bonds are largely held for banking purposes, and the transactions quite limited during the month. The value has been steadily about $87\frac{1}{2}$.

Missouri Bonds are more dealt in for speculative purposes than the bonds of either of the other States; and this fact, together with an impression, which has now been pretty fully dissipated, that they were largely held by a well-known stock-house under embarrassment, has probably prevented their ranking with the highest. Interest on the debt of the State is now payable at the Bank of Commerce.

Canton Company.—The recent report of this company has imparted fresh confidence to the stockholders in the value of their property, and with small transactions, prices have been fully maintained. The lowest price was, on the 3d, $18\frac{1}{4}$, and the highest 19, on the 22d, closing at $18\frac{3}{4}$.

Cumberland Coal Company continues inactive, with a declining tendency. The principal holders have ceased to operate in it from day to day, and are giving their attention to the development of the company's resources for business. On the first of the month the price of the stock was 19, but has since declined to $16\frac{3}{4}$.

Pacific Steamship Company is still engaged in a controversy with Commodore VANDERBILT, and prices of the stock vary according to the varying rumors of its probable settlement or continuance. Meantime the old stockholders seem indisposed to increase or diminish their interest, and most of the transactions are of a speculative character. In the year 1858 the shares sold as high as 106, but are now current at 68 @ 69.

New-York Central Rail-Road Company has been variously affected by rumored formations of cliques to buy largely of the stock in consequence of the compromise of their dispute with their rivals, and by statements of the "bears" that no dividend would be paid in August. The announcement of a meeting of the presidents of the four roads caused a decline of one per cent. Assurances are given of a dividend of three per cent. in August. The lowest price of the stock during the month was 72, on the 8th, and the highest, $74\frac{3}{4}$, on the 13th.

Erie Shares.—Transactions in this stock have been inconsiderable, and no new feature in the affairs of the company has been developed. The rumor of propositions to lease the road has not assumed sufficiently tangible form to warrant a belief in its consummation. The lowest price of the month was $5\frac{1}{4}$, and the highest $6\frac{3}{4}$, closing at $6\frac{1}{2}$. The company have made no arrangements for the payment of their coupons, due in July, 1859.

Hudson River Rail-Road Company.—A steady increase of business on this road has given increased firmness to the stock of this company. The shares have fluctuated only $\frac{1}{2}$ per cent. during the month, viz., 31 @ $31\frac{1}{2}$.

Harlem.—Nothing of moment has transpired in this stock. The general depression of the market has caused the price of its shares to tend lower. The shares are to-day $\frac{3}{8}$ lower than at the opening of the month. The preferred shares have fluctuated $2\frac{1}{2}$, viz., on the 2d they sold at $36\frac{1}{2}$; on the 10th they declined to 34, closing, on the 30th, at $35\frac{1}{2}$.

Reading Rail-Road Shares.—Considerable failures in Philadelphia caused a decline to $35\frac{1}{2}$, but strong parties have recently become interested, and the stock is now firm at quotations. The extremes of the month have been $35\frac{1}{2}$ and 43. The lowest quotation during the month was $35\frac{1}{2}$, on the 8th, and the highest, 43, on the 29th.

Michigan Central Rail-Road Company.—Decrease of business and the non-payment of a dividend at the recent directors' meeting have prevented any recovery in this company's shares. They are now $2\frac{5}{8}$ below the highest point of the month. On the 6th the shares were selling at 42; on the 24th they declined to $38\frac{1}{2}$, closing, on the 30th, at $39\frac{3}{8}$.

Michigan Southern.—Very considerable decrease of business and a fatal accident, together with increasing financial embarrassment, have caused this stock to reach a point very near that marked during the panic of 1857. The shares are now $4\frac{3}{8}$ below the highest point reached in June. The old shares have sold at 8 @ 10 dollars, while the preferred sold at $31\frac{1}{2}$ on the 3d, and as low as 27 on the 29th.

Panama Rail-Road Company has been steady through the month until the close, when the bear party availed of the prevalent dullness to depress these shares by offers to deliver at a future period very much below the cash price. This company declared, on the 20th, a dividend of 6 per cent.

Illinois Central Shares have advanced, under the improved condition of their finances and prospects for trade—not a little benefited by the improved quotations from abroad, where the stock is mostly held. The shares reached 62 on the 30th, being $6\frac{1}{2}$ above the lowest point in the month. On the 9th they sold at $55\frac{1}{2}$.

Bonds.—With but little doing, the bonds have been gradually recovering from the recent depression. They were, on the 30th, quoted at 83 @ $83\frac{1}{2}$, or about 4 per cent. above the first day of June.

Galena and Chicago.—Considerable disappointment has been experienced in the results of the business on this road for the spring, and the price, after an advance, has again receded, and the month closes with a downward tendency in its shares. The lowest sale was 63, (on the 29th,) and the highest $64\frac{3}{8}$, (on the 5th.)

Cleveland and Toledo Rail-Road Company.—Notwithstanding increased receipts, the general depression has operated to keep prices of this stock down, and at the close a disposition was shown to sell. The shares closed $1\frac{1}{2}$ below the highest range in the month—the lowest being $25\frac{1}{2}$, and the highest 27.

Chicago and Rock Island Rail-Road Company has been without any marked feature, except the damage sustained by injury to the bridge across the Mississippi, at Rock Island, which was availed of to prevent any advance in the stock. The price will probably keep low until a resumption of dividends in 1860. The extremes of the market have been 58 and $59\frac{1}{2}$, in the month of June.

Milwaukie and Mississippi has almost ceased to retain a place upon the market. Its shares have reached a merely nominal figure. Occasional sales were made at 3 @ 5 dollars per share. The road has been in bad order for months past.

Pennsylvania Coal Company has been firmly held with an upward tendency. The price, on the 30th, was $1\frac{1}{2}$ above the first of the month.

Delaware and Hudson has been depressed, without any definite cause being assigned. Its prospects are as good as any other coal company. A dividend of $3\frac{1}{2}$ per cent. has been declared during the month.

SALES OF PUBLIC LANDS.

Iowa.—The quantity of land embraced in the President's proclamation amounts to 1,669,501 acres, to be offered as follows: At Fort Dodge, on 26th September, 550,233 acres; at Fort Dodge, on 10th October, 534,802 acres; at Sioux City, on 3d October, 584,466 acres.

These sales embrace valuable agricultural lands; and inasmuch as the public lands in that State are being rapidly taken up, it is anticipated that nearly, if not quite all offered, will be disposed of at those sales.

The following are the current quotations for land warrants in the New-York market June 23d:

LAND WARRANTS.			
	Buying.		Selling.
160 acres,.....	\$0 81	per acre,.....	\$0 85 per acre.
120 do.	0 72	do.	0 76 do.
80 do.	0 86	do.	0 90 do.
40 do.	1 00	do.	1 10 do.

The Public Lands.—The following sensible remarks upon the public lands are from the Washington correspondent of the New-York *Courier and Enquirer*:

"Large sales of public lands are ordered in Kansas, Nebraska and elsewhere within the next fiscal quarter. But little money will be derived from them. The spirit of land speculation is, most fortunately, suspended, and the settlers will combine to prevent any competition at all against themselves, so that at the public offering or auction of the lands, very small sales will be effected. The settlers will afterwards, at their leisure, proceed to enter claims with land warrants at eighty cents per acre. This system is attended with all the practical results of a homestead law. The government generously surveys its own lands, pays liberal salaries to an army of agents for taking care of them, and then bestows them upon actual settlers in exchange for warrants which it has gratuitously issued. It cannot reasonably be expected that any revenue will henceforth be derived from the public lands, or that they will return the expenses of their management.

"The people of the country have often been assured, through the medium of the Congressional and executive reports, that the public domain was

boundless, and that the sources of wealth which it contained were inexhaustible. The latter branch of the assertion is not true. We have 1,400,000,000 acres of public land, but of that vast tract three-fourths are incapable of 'entertainment for man or beast,' except of the kind supplied by the tales of *Arabian Nights*. Population in the United States has not reached the limit of productive territory, but settlement has overrun, without filling up, that region within our borders, where 'each rood of ground contains its man.'

"The increased immigration from Europe justly excites surprise, and will be productive, I fear, of little immediate benefit to the country. Foreign laborers cannot be immediately set to work, but they must be instantly fed. They will ultimately, however, contribute to the wealth and strength of the country, and will, therefore, prove a useful acquisition. They should have come hereafter. For their own sakes and that of the community, they should engage as quickly as possible in agricultural labor, and they should direct themselves upon the middle slave States, exhausted by slave tillage, yet capable, under their vigorous hands, of renovation and abundant production."

THE GARDINER CLAIM.—The amount recovered by the U. S. Government from the estate of the late Dr. GARDINER, on the ground that his claim for which he was paid on account of losses in Mexico was fraudulent, amounted to \$130,500. The interest on this amount, about \$40,000, goes to his heirs. The sum of \$500 was paid for expenses to the Trust Company, so that the Treasury receives \$130,000.

This decision recalls the tragical affair of Dr. GARDINER, who procured from the United States Treasury \$431,000, on what was claimed to be forged evidence of losses sustained in Mexico. The award was made under the Treaty of Gaudaloupe Hidalgo, after a most mature and laborious investigation, and upon a mass of written evidence greater than is often brought to sustain any demand, whether honest or fraudulent. The money was paid to Dr. GARDINER and his assignees in the spring of 1851. About \$250,000 of the amount was deposited in banks in New-York and Washington, and with only \$10,000 the successful claimant proceeded to Europe. The alleged forgeries were detected within a few weeks, and the money was attached in the hands of the depositories. Dr. GARDINER immediately returned from Europe, boldly proclaimed his perfect innocence, and demanded a trial. He was tried, and the jury in his case failed to agree. Previous to the new trial a commission was sent to Mexico to make personal investigation of the facts alleged by Dr. G. in support of his claim. GARDINER accompanied the commission, and, as he said, showed them where the remains and the proofs of his past mining operations, which were the basis of his claims, might be found. The commission returned, and reported against him on every point; but, what is most astonishing, he voluntarily returned with them to meet the perils of his position and the vengeance of the law. He was convicted May 30th, 1854, sentenced to ten years' imprisonment, and immediately died by his own hand. The case will long stand at the head of the *causes celebres* in the criminal annals of this country.

Of the money obtained by this fraud upon the Treasury, \$130,000 was deposited in the Mechanics' Banking Association of New-York. That sum was claimed by the United States, and by JOHN CHARLES GARDINER, as administrator upon his brother's estate. It is said that a compromise has been made by which the United States has obtained the principal and the administrator the accumulated interest upon the fund, at five per cent., equal to \$52,000. There are many who yet doubt whether Dr. GARDINER was not an innocent and persecuted man, and I confess that the proofs of guilt adduced against him were not strong enough to satisfy my mind. But those doubts belong to the past. The payment of this money is the last scene in a mysterious and tragical drama.—*N. Y. Courier and Enquirer*.

BANK DIVIDENDS.

BOSTON, OCTOBER, 1858, AND APRIL, 1859.

BOSTON BANKS.	Capital.	Dividends.		Amount.	Stock, Div'd on.	
		Oct., 1858.	April, 1859.	April, 1859.	Oct. 1, 1858.	March 29, 1859.
Atlantic,	\$500,000	3½	8½	\$17,500	108	107
Atlas,	500,000	4	4	20,000	110	110
Blackstone,	750,000	3½	8½	26,250	107	107
Boston, (par \$50,)	900,000	4	4	36,000	61	63
Boylston,	400,000	4½	4½	18,000	116	120
Broadway,	150,000	8	8	4 500	101	101
City,	1,000,000	3½	8½	35,000	108½	108½
Columbian,	750,000	3½	8½	26,250	110	109
Commerce,	2,000,000	3½	8½	70,000	104½	105½
Eagle,	700,000	4	4	28,000	115	115
Elliot,	600,000	3½	8½	21,000	107	107½
Exchange,	1,000,000	5	5	50,000	125	128
Faneuil Hall,	500,000	4	4	20,000	118½	114
Freeman's,	400,000	4	4	16,000	116	119
Globe,	1,000,000	4	4	40,000	118	120
Granite,	900,000	8	8	27,000	101	108
Hamilton,	500,000	4	4	20,000	124	128
Hide and Leather,	1,000,000	8	8	80,000	102	107
Howard,	500,000	8	8	15,000	101½	108½
Market, (par \$70,)	560,000	4	8½	19,600	85	88
Massachusetts, (par \$250,)	800,000	8*	8	25,600	270	275
Maverick,	400,000	3½	8½	14,000	98½	108
Mechanics',	250,000	4	4	10,000	112	118
Merchants',	4,000,000	8	8	120,000	105	106
Metropolis,	200,000	new	2	4,000	new	99
National,	750,000	3½	8½	26,250	108	108½
New-England,	1,000,000	4	8½	35,000	116½	116½
North,	750,000	8	8	22,500	100½	101
North America,	750,000	8	8	22,500	105	104½
Shawmut,	750,000	8	8	22,500	107	108½
Shoe and Leather,	1,000,000	4½	4½	45,000	123	125
State, (par \$60,)	1,800,000	8½	8½	63,000	70	71
Suffolk,	1,000,000	5	5	50,000	182	183
Traders',	600,000	8	8	18,000	101½	102
Tremont,	1,250,000	4	4	50,000	115½	117
Union,	1,000,000	3½	8½	35,000	115	114
Washington,	750,000	8½	4	30,000	110½	113
Webster,	1,500,000	8½	8½	52,500	107½	107
Total, April, 1859,	88,160,000			1,185,950		
Total, October, 1858,	82,685,000			1,176,250		
Total, April, 1858,	81,960,000			1,186,000		
Total, October, 1857,	81,960,000			1,204,850		

* The dividend of the Massachusetts Bank is 8 1-5 per cent., (par \$250,) equal to \$8 per share.

BANKS AND CURRENCY IN GREAT BRITAIN.

THE *London Bankers' Magazine* furnishes the returns of the circulation of the private and joint-stock banks in England and Wales for the four weeks ending the 4th of June. These returns, combined with the circulation of the Scotch and Irish banks for the same period, and the average circulation of the Bank of England for the four weeks ending the 1st of June, (the nearest date furnished by their returns,) will give the following results of the circulation of notes in the United Kingdom, when compared with the previous month:

	May 7, 1859.	June 4, 1859.	Increase.
Bank of England,.....	£22,015,695	£21,381,379	.....
Private banks,.....	2,574,057	3,423,239	.....
Joint-stock banks,.....	3,115,345	2,994,744	.....
Total in England,.....	£28,705,097	£27,799,362	.....
Scotland,.....	3,981,914	4,480,882	.....
Ireland,.....	7,052,174	6,800,047	.....
United Kingdom,.....	£39,739,185	£39,080,291	.....

And as compared with the month ending the 5th of June, 1858, the above returns show an increase of £1,365,080 in the circulation of notes in England, and an increase of £2,296,611 in the circulation of the United Kingdom.

On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:

English private banks below their fixed issue,.....	£981,696
Do. joint-stock do. do. do.	307,613
Total below fixed issue in England,.....	£1,289,309
Scotch banks are above their fixed issue,.....	1,731,611
Irish do. do. do.	445,553

The average stock of bullion held by the Bank of England in both departments during the month ending the 1st of June, was £17,352,462, being a decrease of £520,971, as compared with the previous month, and a decrease of £657,760, when compared with the same period last year.

The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 4th of June:

Gold and silver held by the Scotch banks,.....	£2,508,440
Do. do. Irish banks,.....	2,800,945
A total of.....	£4,809,385

Being a decrease of £31,620, as compared with the previous return, and an increase of £155,792, when compared with the corresponding period last year.

THE BANK OF BRITISH NORTH AMERICA.

At a meeting of the BANK OF BRITISH NORTH AMERICA June 7th, Mr. W. CHAPMAN in the chair, the report, announcing a dividend at the rate of 6 per cent. per annum free of income tax, was adopted unanimously. It was stated in the course of a short discussion that the past year had again been characterized by the commercial depression in Canada which, aggravated by deficient harvests, has so long prevailed. It is hoped that the prosperity of the colonies has been only temporarily checked. The indications of the coming crops are favorable. In Lower Canada large sums have been expended in improving the river navigation, which it is expected will greatly increase the supply of timber, one of the principal staples of the province. Upper Canada, which is stated to possess, perhaps, the finest agricultural districts on the North American continent, will be much benefited by the approaching completion of the railway system. It is probable that Canada will become the highway between England and her possessions on the Pacific. At Toronto a proposal has been already discussed for carrying a mail from that town to British Columbia in 20 days or less. The warrant extending the charter of the bank to the 1st of June, 1870, has been signed by the Queen. In answer to questions it was stated that of the amount reserved to meet bad and doubtful debts, viz., £58,831, only £5,000 was taken from the profits of the past year, and that the losses by the crisis of 1857 have proved £7,000 less than was expected. Annexed is an abstract of the report:

"The severe depression in the trade of the British North American colonies, which formed the subject of remark in the two last reports, can as yet be said to be but slowly giving way to a more favorable state of things. Symptoms of improvement are evident, and the business now transacted is of a satisfactory character; but a deficient harvest last year, and the low prices so long prevailing, have produced a consequent contraction in all commercial and banking operations in these provinces. The directors, however, feel confident that not only the worst has been seen, but that brighter prospects are opening. All accounts agree in reporting favorably of the coming crops, and a good harvest will do much in restoring confidence and producing a general revival of business. The directors have considered it prudent to increase the reserve already made to meet any loss that may arise upon the realization of the securities held by the bank. Notwithstanding this appropriation, the available net profit for the year 1858 amounts to £61,988. This will enable the directors to continue the usual dividend at the rate of 6 per cent. per annum, free of income tax, and to carry the sum of £1,988 to the rest, or balance of undivided profit. Including this addition, the amount of the rest on the 31st of December last, after providing for the dividend payable on the 5th of January, stood at £122,756. The directors have to announce the completion of the arrangements for establishing a branch at Victoria, in Vancouver's Island."

1859.]

Commercial Bank of Canada.

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COMMERCIAL BANK OF CANADA.

GENERAL STATEMENT AS ON 18TH JUNE, 1859.

LIABILITIES.

To THE PUBLIC.

Bank notes in circulation,.....	\$ 1,231,163 00	£ 307,790 15 0
Deposits,.....	1,354,440 18	338,610 0 10
Balances due to other banks and foreign agents,.....	38,439 88	9,609 19 5
	<u>\$ 2,624,043 06</u>	<u>£ 656,010 15 3</u>

To SHAREHOLDERS.

Capital Stock—		
Canada register,.....	\$ 3,054,100	
London register,.....	945,900	
Dividend No. 52, 4 per cent., payable 1st July,.....	\$ 4,000,000 00	£ 1,000,000 0 0
Former dividends not claimed,.....	160,000 00	40,000 0 0
Reserve fund,.....	8,826 33	2,206 11 8
Profit and loss account,.....	600,000 00	150,000 0 0
	53,723 26	13,430 16 4
	<u>\$ 7,446,592 65</u>	<u>£ 1,861,648 3 3</u>

ASSETS.

Gold, silver and copper coins in vaults,.....	\$ 508,196 67	£ 127,049 3 4
Notes and checks of other banks,.....	151,834 15	37,838 10 9
Balances due by other banks and foreign agents,.....	501,078 12	125,269 10 7
Government securities,.....	400,000 00	100,000 0 0
Real Estate—		
Bank premises at head office and branches,.....	209,043 28	52,260 16 5
Notes and bills discounted, and all other debts due to the bank not included under the foregoing heads,.....	5,676,940 43	1,419,235 2 2
	<u>\$ 7,446,592 65</u>	<u>£ 1,861,648 3 3</u>

COMMERCIAL BANK OF CANADA,
Kingston, 18th June, 1859.

C. S. ROSS, *Cashier*.

The annual general meeting of the shareholders of the COMMERCIAL BANK OF CANADA was held at the bank, in Kingston, on Saturday, the 25th day of June, 1859, in conformity with the charter.

The meeting having been organized by the appointment of His Worship, the Mayor of Kingston, as Chairman, the Hon. JOHN HAMILTON, President of the Board of Directors for the past year, submitted the general statement of the affairs of the bank as on 18th June, 1859, and thereafter read the following

REPORT.

MR. CHAIRMAN AND GENTLEMEN:

I beg to submit to the meeting a copy of the usual general statement of the affairs of the bank as on 18th inst. The profits, including balance

of profit and loss account, at 12th June, 1858, after deduction of expenses of management, and charging bad and doubtful debts, have been \$384,192 57, (£96,048 2 11.)

Of this amount there has been appropriated to Dividend No. 51, in January 1859, 4 per cent.,.....
Dividend No. 52, payable 1st July, 1859, 4 per cent.,.....
Government tax on circulation,.....
Annual reduction of real estate account,....

\$ 156,400 00	£ 39,100 0 0
160,000 00	40,000 0 0
6,069 31	1,517 6 7
8,000 00	2,000 0 0
<u>\$ 330,469 31</u>	<u>£ 82,617 6 7</u>

leaving a balance of \$53,723 20 (£13,430 16 4) at credit of profit and loss account.

The reserve fund remains as stated in last report, \$600,000.

Real estate account (or bank premises) has been increased by expenditure on buildings, now in course of erection at Hamilton and London, required for the safe and convenient conducting of the business at these branches. The account will be materially reduced when the premises now occupied at Hamilton are sold and realized. Meantime, the Directors have written off the usual amount in reduction of the cost of all the bank's property.

In addition to the information contained in the statements, the Directors have to report that, in consequence mainly of the diminished exports of the country for the past twelve months, general business has been much reduced. From the valuable connection which the bank has, however, the transactions have yielded sufficient profits to pay usual dividends, meet losses, and to add something to profit and loss account. More than this, in such a year as the past, could not reasonably be expected; but, in the circumstances, it becomes matter of congratulation, as showing that, in the worst of times, with prudent management, the capital can be worked with safety, and so as to make a fair return to the shareholders.

In last report allusion was made to the then coming harvest. The expectations formed were not realized, for it fell far short of an average one. This made it necessary to exercise even increased caution in all money transactions. So far as the opinions of the Directors could be made to influence the customers of the bank, that influence was used to induce all parties to confine their business to the most moderate limits, and to use the greatest caution in giving credits. Generally, this course has been followed, and much of the result of the bank's business may fairly be attributed to its adoption. While the prospects of the approaching harvest are understood to be very good, yet as the crops have not been secured, it is only prudent to be prepared for the contingency of a deficiency, should it unfortunately arise. If the harvest prove to be an average one, it will do much to restore the country to the prosperity of former years.

Since last report, the laws regarding interest have been partially modified. The change is a step in the right direction, and has undoubtedly tended to introduce foreign capital into the country. Still it is but a

partial improvement, and it is to be hoped public opinion on the subject will ere long have such an influence on the Legislature, as to cause a total abrogation of the restrictions upon loaning money. The settled policy of the bank, referred to in former reports, has been steadily followed through the past year. The bank has been kept in position, and all legitimate wants of customers have been promptly met. The Cashier reports his satisfaction with the attention to duty shown by the managers and other officers of the bank.

JOHN HAMILTON, *President*.

It was then moved by JOHN PATON, Esq., seconded by SAMUEL MUCKLESTON, Esq., and

Resolved, That the general statement of the affairs of the bank and report of the Directors now submitted, be received, adopted and printed for the information of shareholders. *Passed unanimously.*

It was then moved by GEORGE BAXTER, Esq., seconded by PETER DAVY, Esq., and

Resolved, That the thanks of the shareholders be hereby given to the President, Vice-President and Directors, for their attention to the interests of the bank during the past year. *Passed unanimously.*

The meeting then proceeded to the election of Directors, when the scrutineers reported that the following gentlemen were duly elected Directors for the ensuing year, viz.:

JOSEPH BRUCE, Esq.,	HON. JOHN A. MACDONALD,
A. H. CAMPBELL, Esq.	A. J. MACDONELL, Esq.,
HON. JOHN HAMILTON,	DOUGLASS PRENTISS, Esq.,
JAMES HENDERSON, Esq.,	THOMAS W. ROBISON, Esq.,
HON. L. H. HOLTON,	MAXWELL W. STRANGE, Esq.

The chairman having been requested to leave the chair, and GEORGE DAVIDSON, Esq., having been called thereto, it was moved by JAMES A. HENDERSON, Esq., seconded by COLIN MILLER, Esq., and

Resolved, That the thanks of the meeting be given to O. S. STRANGE, Esq., for his efficient conduct in the chair. *Passed unanimously.*
O. S. STRANGE, *Chairman*.

BRITISH SAVINGS BANKS.

A REPORT has lately been made by a committee appointed for that purpose to the British Parliament upon the condition and operations of the British savings banks. From this report we compile a summary from which a good idea may be obtained of the pecuniary condition of the industrial classes of that country. The increase in the savings banks of Great Britain is shown by the following statement of the amount on deposit for each year from 1850 to 1857, inclusive:

Year.	Aggregate Deposits.	Year.	Aggregate Deposits.
1850.....	£29,129,000	1854.....	£39,909,000
1851.....	30,445,000	1855.....	34,410,000
1852.....	31,912,000	1856.....	35,119,000
1853.....	33,510,000	1857.....	35,255,000

Owing to the necessity of selling securities to a limited amount in times of stringency, and also in being often obliged to purchase when stocks are high, a loss or depreciation sometimes occurs; and as the above amounts represent the securities at buying prices, adding surplus on hand, some reduction should be made to get at the real assets of the savings banks.

The comparative progress made by the savings banks in different parts of the kingdom is shown by the following exhibit:

<i>Countries.</i>	<i>Population, 1851.</i>	<i>No. of Banks, 1856.</i>	<i>No. of Ac- counts, 1856.</i>	<i>Deposits Nov., 1856.</i>	<i>Rate of Interest Paid Depositors.</i>
England and Wales,...	17,609,058	498	1,140,551	£30,725,742	2.94
Scotland,.....	2,888,742	46	119,281	1,936,495	2.88
Ireland,.....	6,515,794	51	57,050	1,710,179	2.84
Islands in Br. Seas,...	90,800	2	14,487	388,475	3.00
Total United Kingdom,	27,104,394	597	1,331,369	£34,760,933	

The above exhibit shows, that in England the savings banks have made the greatest comparative progress. Again, Scotland, with less than one-sixth the population, has less than one-tenth the number of banks. The use of the savings banks is a good index, other things being equal, of the progress and prosperity of the lower classes, and we find this rule to correspond in the above exhibit with what we know to be the truth by other proof.

If we divide the depositors into classes according to the amount of their deposits, we find the following result for the whole kingdom for the year ending November, 1857. The deposits being invested, by statute, entirely in the government three per cent. stocks, the interest on savings deposits in Great Britain cannot exceed three per cent.:

<i>Under</i>	<i>No. Depositors.</i>	<i>Deposits.</i>	<i>Average Deposit.</i>	<i>Proportion per cent. of deposits in each class.</i>
£20	846,203	£4,848,447	£5.15	14,669
50	293,716	9,111,756	31.	27,624
100	130,204	8,982,919	68.5	27,334
150	44,389	5,330,002	129.2	16,158
200	25,820	4,389,337	170.	13,307
300	1,470	321,562	218.15	974
	1,341,752	£32,984,023		

We find, from the above exhibit, that the greater number of depositors have under £20, and an average of less than £6. The maximum amount of deposits is, however, held by the class who have from £20 to £50, with an average deposit of £31. The depositors having an average of £5 7.29, and in the class under £20, form in number 63 per cent. of the whole.

In England the depositors are one in every sixteen persons, in Scotland one in every twenty-five, and in Ireland one in every one hundred and fifteen. The average amount of deposits for each depositor is, however, not in the same order. In Ireland the accounts average £30, in England a little over £23, and in Scotland a little under £17, showing by this that in Ireland the poorer classes have not yet appreciated the benefits of frugality and saving.

Report from the Select Committee appointed to inquire into the Acts relating to Savings Banks, and the operation thereof.

The committee was appointed on the 9th February, and it consisted of Mr. ESTCOURT, Mr. BOUVERIE, Sir HENRY WILLOUGHBY, Viscount GODERICH, Mr. AYRTON, Mr. BONHAM CARTER, Mr. EDWARD EGERTON, Mr. FAGAN, Mr. GROGAN, Mr. COWAN, Mr. TURNER, Mr. HENLEY, Mr. WHITBREAD, Mr. BRAMSTON, Mr. ADDERLEY, Mr. THOMAS BARING and Mr. GREGSON.

The committee examined the following witnesses: Mr. JOHN TIDD PRATT; Sir ALEXANDER Y. SPEARMAN, Bart.; EDWARD BOODLE, St. Martin's Savings Bank; JAMES SHOPLAND, actuary; W. N. WORTLEY, Finsbury Savings Bank; GEORGE SAINTSBURY, Moorfield Bank; JOHN HOPE NIELD, Manchester; JOHN MAITLAND, accountant, Edinburgh; WILLIAM MEIKLE, Glasgow; JOHN STURROCK, jun., Dundee; CHARLES W. SYKES, Huddersfield; MELVILLE JAMESON, Perth; DOUGLAS FINNEY, St. Marylebone; EDWARD TAYLOR, Rochdale; WILLIAM HATTON, Brighton; ROBERT DEAKER, Dublin; JOHN CRAIG, Cork; WILLIAM HENRY GREY and Lord MONTEAGLE.

The committee reported as follows:

Course of Past Legislation.—Before the year 1817, savings banks were mere voluntary associations, established by some leading gentlemen in their own locality, as a help and inducement to their poorer neighbors to exercise frugality and provident habits; and the personal confidence entertained by the one party in the integrity of the other was the only security, and was felt to be sufficient. In order to protect and encourage these institutions, Parliament in that year passed two statutes at the same time, one for England, the other for Ireland. By these acts, an interest of £4 11s. 3d. was allowed on all sums invested with the commissioners of the national debt, which, at the end of that year, amounted to £231,028, and the rules were required to be deposited with the clerk of the peace. Between that year and the present time 11 statutes have been passed on the subject of savings banks, of which one only can be said to contain the law of savings banks, that is to say, legal directions in detail, namely: the act of 1828, which amended, repealed and consolidated the previous acts. The others refer chiefly to matters of investment, interest, purchase of annuities and financial subjects, and have evidently been adopted in order to smooth difficulties experienced or anticipated by the central authority, which had charge of the capital of those institutions. The state of the law is, therefore, unsatisfactory and uncertain, diffused through acts partially rescinded, and which nowhere presents a clear and distinct announcement of the duties, liabilities or rights of any of the parties concerned in the management and welfare of these institutions. Your committee recommend that the whole should be amended and consolidated.

Central Authority and Investments.—A limited control over savings banks has been assigned to the commissioners for the reduction of the national debt, relating almost entirely to two points: 1. The legislation of a savings bank on its first establishment. This was originally effected

by a registration at the quarter sessions. By the act of 1828, this function was transferred to a barrister appointed for the purpose, with a fee of a guinea for each certificate. 2. The administration of all funds of savings banks transmitted to the commissioners for investment. Incident to this charge is the power requiring returns from each savings bank, explanatory of its financial position. Your committee observe that the 2d section of the 9 Geo. IV. c. 92, enacts that "banks may be established to receive deposits of money for the benefit of the persons depositing; to accumulate so much of the produce thereof as shall not be required by the depositors, their executors and administrators, at compound interest, and to return the whole, or any part of such deposit and produce thereof, to depositors, their executors or administrators, deducting only the necessary expenses of management, but deriving no benefit from such deposit or produce thereof." The 11th section of the same act directs that all moneys shall be paid into the Banks of England or of Ireland, and shall be invested in the names of the commissioners for the reduction of the national debt. The cashier or cashiers of the Banks of England and Ireland are required to receive such moneys and to place into an account raised in the names of the said commissioners, to be denominated "The Fund for the Banks for Savings." The 15th section of the act directs that the said commissioners shall cause all the moneys of the savings banks so paid in and placed to their account to be invested from time to time, under such regulations as the said commissioners shall direct, in the purchase of bank annuities or exchequer bills, and the interest arising thereon shall, in like manner, be invested in the purchase of government annuities or of exchequer bills. The 16th section, 9 Geo. IV. c. 92, enacts that the principal and interest due on all moneys received from the trustees of savings banks shall be charged and made payable out of all moneys standing in any account in the names of the said commissioners, or out of any moneys produced by the sale of any stock or annuities, funds or exchequer bills standing in their names in the books of the Banks of England and Ireland, as the said commissioners shall from time to time direct. The directions of the several acts on the subject of investments are not very clear or precise. It was contended by one witness that the powers thereby conferred had been materially exceeded; on the other hand, it was shown that the practice of the office has not varied for the last 20 years in this respect. The general course of investments since 1817, made under the authority of the National Debt Office, was as follows: The total receipts since the establishment of saving banks has been £43,283,915; the total amount of interest paid and credited has been £28,851,993; total, £72,135,908; of which there has been paid to depositors, £36,880,197. The total amount of transactions in securities has been to the following extent: There has been invested in stocks of all kinds, exchequer bills and bonds, £81,966,006; there has been sold in the same period, of stocks of all kinds, other than exchequer bills, £23,795,252; there has been sold of exchequer bills, £4,067,700; there has been funded of exchequer bills, £8,090,550; there has been paid off of exchequer bills, £16,238,800. It thus appears that large financial operations have been carried on by means of the capital of savings banks which was at the command of the exchequer, in purchasing,

selling and varying securities. It is alleged by several witnesses, that such a mode of dealing with that capital is not warranted by the terms of any statute; that it has resulted in a deficiency of assets, as compared with the liabilities of the fund; and that such deficiency might have been materially reduced, if the commissioners had treated the money of savings banks as simple trustees. It was shown to your committee that since the time when public attention was drawn to the existence of a deficiency in the aggregate funds, great dissatisfaction has been felt throughout the local banks; and that, owing to the complicated form in which the annual returns are laid before Parliament, though, doubtless, they are strictly correct, yet local managers have been unable to check them, and the loss incurred by the nation upon the general results has been naturally exaggerated, and supposed to be even greater than, in fact, it is.

Your committee observe that until July 4, 1844, no account of the savings banks transactions was rendered in detail. In that year Mr. GOULBURN, then Chancellor of the Exchequer, placed on the table of the House of Commons a full account in detail of all money transactions from 1828 to 1844. It appears from this return that transactions to an amount of many millions, chiefly for the financial purposes of the State, and not on account of any demands of the savings banks, had been effected. That savings bank stock was sold to the amount of £8,166,551, viz.: three per cents, £7,155,051; three-and-a-half per cents, £1,011,500. That stock was purchased, £8,557,000, viz.: three per cents, £4,319,500; three-and-a-half per cents, £4,237,500.

That it appears, on an analysis of these numerous dealings in the savings banks stocks, that stock was sold at comparatively low prices and bought at high prices: three per cent. stock sold, £572,000, at 80 to 95; three per cent. stock sold, £4,156,901, at 86 to 90; three per cent. stock sold, £2,426,150, at 90 to 94. Three per cent. stock bought, £720,400, at 92½ to 95, in 1838; three per cent. stock bought, £399,300, at 92½ to 95, in 1839; three per cent. stock bought, £593,500, at 88½ to 95½, in 1842; three per cent. stock bought, £666,700, at 94½ to 98, in 1843; three per cent. stock bought, £1,420,000, at 96½ to 100½, in 1844. Three-and-a-half per cent. stock bought, £587,500, at 89 to 95; three-and-a-half per cent. stock bought, £2,871,600, at 96 to 100; three-and-a-half per cent. stock bought, £697,300, at 101 to 103.

By the same return it appears that during the same period, 1828 to 1844, there were large transactions in the purchase and sale of exchequer bills. That about £19,888,100 exchequer bills were held, and about £13,041,550 exchequer bills were disposed of. That in 1836, £1,318,750 exchequer bills were bought in about 150 purchases; in 1837, £1,323,650 in about 363 purchases; in 1839, £1,509,650 in about 152 purchases; in 1840, £1,485,100 in about 430 purchases; and in 1841, £1,748,000 in about 112 purchases. That it appears that the money and stocks of the savings banks were frequently employed in the purchase of exchequer bills when at a discount, and that such purchases were continued daily for considerable periods of time. No similar returns has subsequently been laid before the House, but by returns moved for year by year since 1849, and from the evidence of Sir ALEXANDER SPEARMAN, who was ap-

pointed comptroller on July 5th, 1850, it appears that since that period large amounts of stock and exchequer bills have been bought and sold. That £4,559,600 stock three per cents were purchased, viz.: in the year ending November 20th, 1850, £981,600, at 93 to 96; at November 20th, 1851, £1,292,000, at 96 to 97; November 20th, 1852, £1,405,000, at 96 to 99; and up to May, 1853, £881,000, at 99 $\frac{1}{2}$ to 101 $\frac{1}{2}$, when purchases ceased. It appears, also, that about June, 1853, large sales of savings banks stock commenced; that from June, 1853, to 20th November, 1857, £7,690,749 stock three per cents was sold, viz.: in 1853, £778,200, at 91 to 99; in 1854, £1,322,736, at 85 to 95; in 1855, £3,031,964, at 88 to 93; in 1856, £2,384,031, at 88 $\frac{1}{2}$ to 95 $\frac{1}{2}$; and in 1857, £173,818, at 88 to 90. It appears from the evidence that some portions of this stock of £7,690,749 were sold for savings banks purposes, but that the greater part was sold on the order of the Chancellor of the Exchequer for the purpose of buying exchequer bills. From these transactions it appears that £4,559,600 was invested in stock during the years 1850, 1851, 1852, to June, 1853, at comparatively high prices; and from June, 1853, to 20th November, 1857, £7,690,749 three per cent. stock was sold at comparatively low prices, chiefly for the purpose of investment in exchequer bills. It would, therefore, follow that although exchequer bills paid a higher rate of interest than stock at that time, yet a considerable apparent loss must have occurred on the capital in stock of three per cents, which stock, in 1858, is at 97 per £100.

The transactions in exchequer bills, as shown in a paper put in by Sir A. SPEARMAN, have been as follows:

Bought: Exchequer bills, £36,198,050; exchequer bonds, £1,850,000.
Sold: Exchequer bills, £4,067,700; ditto paid off, £16,238,000; ditto funded, £8,090,550; exchequer bonds sold, £1,850,000; leaving a balance of £7,000,000 of exchequer bills, which have been bought partly by sale of stock and partly by the application of cash balances.

There were bought in the quarter ending 30th September, 1855, £2,710,000; 31st December, 1855, £310,000; 31st March, 1856, £2,100,000; 30th June, 1856, £200,000; 31st December, 1856, £300,000; 31st March, 1857, £220,000; 30th June, 1857, £1,760,000. Total, £7,600,000. These exchequer bills are now held by the commissioners for the reduction of the national debt, on account of the savings banks in the United Kingdom; and it appears that the value of these exchequer bills in three per cent. stock are taken at £8,614,727, not estimated at present prices, in June, 1858, but at the prices of the sinking fund averages for the quarter ending 31st March, 1855, £91 17s. 4d.; 30th June, 1855, £91 17s. 6d.; 30th September, 1855, £91 3s. 9d.; 31st December, 1855, £86 12s. 6d.; 31st March, 1856, £85 15s.; 30th June, 1856, £91 17s. 6d.; 31st December, 1856, £92; 31st March, 1857, £93 17s. 4d.; 30th June, 1857, £92. This is done under the operation of sections 50 and 51, 9 Geo. IV., c. 92, which enacts that "exchequer bills may be converted into three per cent. stock, at the quarterly average price of three per cents, which have been purchased out of the moneys of the sinking fund, in the same quarter of the year in which such exchequer bills have been purchased."

It appears, from Parliamentary returns, that from 1836 to May, 1844,

£7,627,384 new three per cent. stock has been created, at an average of £90 12s. 3d. In the year 1853, £1,274,760 14s. 2d. new three per cent. stock was created in two sums, £383,098 5s. 1d. at £99 14s. 7d. per £100 stock, and £891,662 14s. 1d. at £97 18s. 2d. per £100 stock, making a total of new three per cent. stock, created under the operation of the savings banks acts since 1836, of £8,902,145 17s. 1d., by the funding of exchequer bills.

It appears, further, from the evidence of Lord MONTEAGLE, that consolidated fund bills have been converted into permanent funded debt, which is, more properly, not the conversion of an unfunded debt into a funded debt, but the creation of a new permanent funded debt, without the knowledge of the House of Commons and without the sanction of the Legislature, namely, consolidated fund bills, £600,000, were funded September 5, 1838; £500,000, October 2, 1839; £500,000, April 25, 1840; and £700,000 on March 25, 1841. Your committee is therefore of opinion it would be advisable to repeal all the sections of the savings banks acts which relate to the conversion of exchequer bills into stock, leaving that question to be dealt with separately. Your committee has to report that the balances of money arising from payments to the commissioners by the trustees of savings banks, exclusive of Friendly Societies, and from interest due to the trustees, are still annually on the increase.

By law, the stocks and securities for money are valued on a given day in each year, November 20, and consequently the value of the assets, as compared with the balance due to the savings banks for principal and interest varies with the money price of the public stocks and securities in the stock market on November 20th in each year. In order, therefore, to form a correct opinion of the comparative state of the assets, it is necessary to present an account of the total amount of securities and liabilities, year by year, during the same period.

Year.	Total of Securities held by the Commissioners.	Balance due to Trustees.	Difference.
1850.....	£ 28,821,822	£ 29,129,205	£ 807,383
1851.....	29,598,822	30,445,568	846,746
1852.....	31,003,822	31,912,413	908,591
1853.....	32,381,383	33,510,771	1,129,388
1854.....	32,744,567	33,909,302	1,164,735
1855.....	32,940,603	34,410,694	1,470,091
1856.....	33,203,171	35,119,585	1,916,414
1857.....	34,399,080*	35,255,722	856,642

Your committee think it unnecessary to enter into the question whether the terms of the statute do really give the authority to the commissioners or the Chancellor of the Exchequer over the investments of savings banks, which in practice, for the last thirty years, they have been assumed to

* Of these securities, £7,600,000 exchequer bills are estimated at the sinking fund average price of 3 per cents in the quarters in which such exchequer bills were purchased.

convey. It seems to them sufficient to recommend that, in any bill to be introduced on the subject, the powers and duties assigned to the department which shall undertake the investment of the money of savings banks shall be accurately defined for the future, and that no sale of consols shall be permitted, except for the express purposes of savings banks, nor any addition be made to the funded debt of the nation without the sanction of Parliament. It has been urged, in favor of the existing practice, that upon two occasions, viz., in 1835 and 1844, a portion of the stock was sold, and the money so raised was applied to provide a fund under the safeguard of which the Chancellor of the Exchequer of the day was enabled to accomplish great reductions in the interest of the debt, by which the nation was relieved of an annual charge of many thousand pounds; and that, on the breaking out of the Crimean war, the purchase of exchequer bills on account of banks was a means of furnishing the government with the necessary supplies at a moment when a loan could not have been obtained, except at a serious discount. It cannot, indeed, be disputed that the command over so large a sum as arises year by year from the deposits of savings banks, is a material relief to the exchequer at critical moments, and facilitates the ordinary transactions of the treasury in regard to exchequer bills. Without affecting the character of the deposits or the claim of each depositor, these balances often enable a Chancellor of the Exchequer to postpone demands which he cannot meet without loss, and to obtain his supplies without submitting to exorbitant interest. It is not, therefore, a light matter to interfere with an arrangement from which such accommodation has been found to arise; but your committee think there are grave objections to this mode of proceeding, irrespective of any consideration of loss or gain to the State, which render it expedient to limit and restrain the absolute power hitherto exercised by the government in buying, selling and varying the securities in which the capital of savings banks is invested, because such power withdraws from the cognizance of Parliament large financial transactions during the time when they are in a course of being accomplished, and it also occasions discredit to savings banks by putting them in the light of institutions burdensome to the country, when, in truth, it is plain that if their money were regularly invested in consols and bills, as it accrued, little or no deficiency would now exist.

Your committee propose that, in future, the commissioners of the national debt shall be relieved from the office of investing the moneys of savings banks; that this duty shall be confided to a commission of five persons, of whom the Chancellor of the Exchequer and the Governor of the Bank shall always be members, and that the other three shall be nominated by the Crown.

Your committee believe that ample control and margin will thus be reserved to the executive government in directing the choice of securities, in which that part of the balances shall be invested, which it is necessary to keep in such a state that they may be easily convertible into money on demand; and, on the other hand, that by the provisions which they recommend Parliament to adopt, a sufficient check will be imposed upon the facility of dealing in the public funds, by shifting the money of savings banks from one kind of security to another.

Parliamentary Guarantee and Relations between Local and Central Authority.—A very general impression prevails throughout the country that the government is bound to make good any deficiency whenever a savings bank has failed. A claim accordingly has been made, in several instances, on Parliament to replace the money of depositors in cases of defalcation. This impression is not warranted by the laws which regulate savings banks. It is difficult, however, to maintain that Parliament, having released local trustees from their liability, should not be bound to provide some other guarantee for the money of depositors, who have no share themselves in the management of their bank. It appears to your committee that an alternative ought to be given and freely offered to the choice of trustees, either to secure the guarantee of Parliament upon such conditions as the commission shall prescribe, or themselves to undergo the same liability in regard to savings banks as was enacted in the 9 Geo. IV., c. 92, s. 9. The able actuaries connected with various large banks, who have attended your committee, have detailed various methods by which imposition and error may be rendered almost impossible in great establishments; but in the case of smaller banks, when the funds are not adequate to provide a staff of paid officers, it will be for the commission to see what arrangement they can make to check misconduct, and to afford to depositors, at least once a year, a certainty that their money has been duly lodged with the government, for which purpose some valuable suggestions were made by several of the witnesses experienced in the practical management of banks. In one point all the witnesses concur, and your committee must record their own opinion to the same effect, that the most effectual restraint upon malversation is to be found in the presence of a second party in every transaction where money is paid or received, and that a rule to this effect ought to be imperative in all banks, under a penalty on its infringement.

Future Expenditure.—The sum paid and credited to trustees for interest above the sums received for interest from the several securities in which the capital has been invested in the period between the years 1817 and 1857, is stated by Sir A. Y. SPEARMAN to have been £2,774,000. At the same time it must be borne in mind that the surplus fund has never been invested or paid interest. This amount is explained by Sir A. SPEARMAN to arise in this manner: at the 20th of July, 1828, the sum so credited to the trustees in excess, and bearing interest for that date, was £659,777; at the rates of interest as they prevailed from the date when the fund accumulated at compound interest, that sum represents the sum of £1,867,000; in addition to which there are excesses in the subsequent years which amount, in round numbers, to £906,000; so that the amount of over-credited interest is about £2,774,000.

Your committee are of opinion that the payment of interest and the expense of management ought not to be a source of annual loss to the State. By investing a portion of the capital in Parliamentary securities, which will yield a larger return than three per cent., and by applying to the purpose of a management fund the interest of the present unappropriated surplus, and of all dormant claims after the expiration of ten years, your committee think it probable not only that the present rate of

of interest, viz., £3 5s., can be provided, but all expenses of the commission may be defrayed, and even a balance may be put by yearly towards liquidating the deficiency arising from the transactions of former years.

Your committee observe that the operation of the savings bank acts places a vast sum, now exceeding £37,000,000, (including the funds of friendly societies,) in such a position that any portion may be demanded, during periods of pressure, from the State, which might occasion great public inconvenience; and it therefore seems desirable to devise some means of releasing the State from a portion of so extensive a liability, by a conversion of some of the higher classes of deposits into a State security, with the consent of the depositors, under due regulations.

Your committee have embodied the principal points, which they recommend to the attention of the House, in the following resolutions:

1. That the laws relating to savings banks in the United Kingdom require to be amended and to be consolidated in one act.

2. That it is expedient to place the superintendence and management of the general funds of the savings banks in the United Kingdom in a commission consisting of five members.

3. That it is desirable that this commission be constituted of the Chancellor of the Exchequer, the Governor of the Bank of England, or, in his absence, the Deputy Governor, and three other persons appointed by the Crown, of whom one shall be paid.

4. That all expenses of the commission be paid out of the moneys of savings banks; that the surplus fund shall be invested in public securities, and the interest carried to the account of the surplus fund, out of which such expenses shall be defrayed.

5. That the powers and duties of the commission shall be defined by act of Parliament; that provision be made for the summoning and holding, at stated intervals, the meetings of the commission; that three shall be a quorum, and the minutes of each meeting duly recorded and signed by the chairman.

6. That the rules and regulations relating to the receipt and payment of all moneys, and to the purchases and sales of stocks and all securities, be passed at meetings of the commission specially convened for that purpose, and shall be subject to the approval of the Lords Commissioners of Her Majesty's Treasury.

7. That the annual accounts of the commission, containing the receipts and payments of all moneys, and every detail as to the sales and purchases of stocks and other securities belonging to the savings banks, within the year ending on November 20, in each year, be audited by the Commissioners of Her Majesty's Audit.

8. That monthly accounts of the receipts and payments of all moneys, and of sales and purchases of stocks and other securities, be prepared by the commissioners, and copies of the monthly accounts shall be forwarded to the Lords Commissioners of Her Majesty's Treasury, and to the Governor of the Bank of England, within one week of the following month.

9. That the annual accounts, containing the receipts and payments of all moneys, and every detail as to the sales and purchases of stock, and of other securities of the savings banks, be laid before both Houses of

Parliament in the first week of February, if Parliament is sitting; and, if Parliament is not sitting, then within ten days next after the first sitting of Parliament.

10. That no sales, purchases or exchanges of stocks or securities held by the commission shall be made, except as required for the purposes of the savings banks, and that no funding of exchequer bills held by the commission shall in future be made without the special authority of an act of Parliament.

11. That the commission should be empowered by Parliament to invest a portion of such funds, not exceeding one-third of the whole, in other securities than those now authorized to be purchased with those funds; these securities being such as are created or guaranteed under an act of Parliament.

12. That it is inexpedient that any existing deficiency of the funds should be made the ground of reducing the present rate of interest allowed to the banks, but the whole subject of the estimated deficiency be referred to the consideration of Parliament.

13. That any future surplus income of the Board shall be carried to the credit of a guarantee fund, to meet any casual charges, losses or deficiency of income; but if there shall be no surplus to meet such deficiency of income, the rate of interest allowed to savings banks shall be proportionately diminished.

14. That the commission shall have power to frame regulations respecting the accounts to be kept and the audit thereof, and respecting the receipt and payment of deposits, on the adoption whereof by any savings bank such bank shall acquire security for the deposits therein guaranteed by Parliament, and that such savings bank shall have a special title.

15. That the commission may appoint such officers as may be requisite for the proper audit and inspection of such accounts, and for obtaining due compliance with such regulations.

16. That no banking concerns should be permitted to assume the name of savings banks, except such as have had their rules duly certified.

17. The rules of every savings bank shall be in force only after they have been certified by the barrister, to whom no fee shall be payable.

18. That the responsibility of trustees be enacted in the same terms as in the act 9 Geo. IV., c. 92.

19. That the present limits of yearly and total amounts of deposits payable on demand be maintained.

20. That whenever any deposit shall amount to £150, the commissioners may, with the consent of the depositor, invest a portion of that deposit in the purchase for the depositor of £100 stock, the interest on which shall be received by the commissioners and be placed to the depositor's account.

The following items are gathered from the evidence:

Interest.—From the 20th November, 1828, interest at the rate of $2\frac{1}{2}$ d. per cent. per day, or £3 16s. per annum, was to be allowed by the commissioners to the trustees, and at the rate of $2\frac{1}{2}$ d. per cent. per day, or £3 8s. 5d. per annum, by the trustees to the depositors. Upon deposits

the interest payable to the trustees, by the 57 Geo. III., c. 105 & 130, was 3d. per diem, or £4 11s. 3d. per cent. per annum. By the 9 Geo. IV., c. 92, the interest payable to the trustees was 2½d. per cent. per diem, and the interest payable to the depositors was not to exceed 2½d. per cent. per diem. By the 7 & 8 Vict., c. 8, the interest was reduced, from the 20th November, 1844, to £3 5s. per cent. per annum to the trustees, and the interest payable to the depositors was not to exceed £3 10s. per cent. per annum, or 2d. per diem. There is, however, great difference between the declared rate and the distributed rate. The difference in some banks is about 1s. 3d. per cent., but in others much more. In the opinion of Mr. CRAIG, not more than one-tenth of all the banks make out fair and honest returns. The rate per cent. of interest granted to trustees from 1818 to 1828 was £4 11s. 3d. From 1829 to 1844, £3 16s. 0½d.; and from 1845 to 1857, £3 5s. The loss caused by the difference between the interest received and paid by the commissioners is considerable. It amounts yearly from £20,000 to £30,000. Since 1844 the total loss amounted to £2,774,050. In the opinion of Mr. BOODLE, a fixed rate of interest is very desirable for depositors. Depositors do not understand a fluctuating rate of interest. Were a higher rate of interest given, the deposits would be much greater. As it is, depositors draw out their deposits to employ them in more speculative concerns. Mr. MAITLAND said that the highest rate of interest that could safely be offered should be given for small savings. The commissioners should have power to regulate the rate of interest both to trustees and depositors. Mr. MEIKLE was of opinion that a fixed or uniform rate of 3 per cent. should be given to depositors, and that the interest on two-thirds of the capital invested in government securities should be an unvarying rate of 3¼ per cent. Mr. DEAKER said that depositors of small sums looked more to the safety of their money than the amount of interest they receive. Mr. CRAIG said that a rate of £2 17s. or £2 18s. per cent. is satisfactory to depositors. Mr. MAITLAND was of opinion that the interest payable to depositors should vary according to the market rate of interest. The Scotch banks pay a fluctuating rate of interest. But the changes should be made only twice in the year. Mr. SYKES suggested that the interest to depositors should be 3 per cent. on sums up to £100, and where the depositors exceed £100, only 2 per cent. on the portion in excess of £100.

Deposits and Depositors.—By the 9 Geo. IV., c. 92, it was provided that the savings of minors might be invested, and that deposits might be made by married women. Charitable societies were authorized to invest sums not exceeding £100 per annum, or £300 in the whole. Friendly societies were also authorized to subscribe any portion of their funds into savings banks; but a friendly society enrolled after the 28th July, 1828, could not invest more than £300, principal and interest included. No money was allowed to be deposited without the name and profession and residence of the depositor. Trustees were not to receive from any one depositor more than £30 in any one year, nor more than £150 in the whole; and when the deposit and interest amounted to £200, interest was to cease. Trustees were not to receive from persons whose deposits

amounted to £150. Depositors were allowed to withdraw the deposits and again subscribe, provided the same did not in any one year exceed £30. Deposits were authorized to be withdrawn from one savings bank and placed in another. Should a depositor die, leaving any sum exceeding £50, the same was not to be paid without probate or letters of administration. Administration bonds for effects under £50 were exempt from stamp duty. When the effects of a person dying intestate did not exceed £50, the deposits were to be divided according to the rules of the institution. By the 3 Will. IV., c. 14, no depositor could deposit more than £30 in one year, ending on the 20th November. By the 7 & 8 Vict., c. 83, the deposits from one depositor could not exceed £30 in any year, nor £150 in the whole; and when deposits and interest amounted to £200 the interest was to cease—except with respect to deposits amounting to £200 on the 28th July, 1828—but no such depositor was allowed to make further deposit so long as his deposits amounted to or exceeded £150. The progress of savings banks was shown from the fact, that whilst in 1831 the number of depositors was 437,000, in 1856 the number was 1,341,000. The amount of deposits in 1831 was £14,595,000; in 1856, £34,946,000. The number of savings banks in 1840 was 546; and in 1857, 601. Sir A. Y. SPEARMAN was of opinion that the present limit of £150 upon deposits should not be reduced. Mr. BOODLE said that it would be advantageous if the limits of annual deposit were increased to £50, and of total deposit to £250. In this opinion, Mr. SAINTSBURY, Mr. WORTLEY and Mr. MAITLAND concurred, provided the rate of interest be reduced, and there be a ready access to the public fund. Mr. MEIKLE and Mr. STURROCK objected to any alteration of the limits of deposits.

Investments or Purchases (National Debt Office).—By the 57th Geo. III., c. 105, the money paid in on savings banks account was to be invested in three-and-a-half per cent. bank annuities. By subsequent acts, the money was to be invested in bank annuities or exchequer bills. The purchases of stock are made upon the order of the Comptroller-General, and he acts under the direction of the department; but no exchequer bills are bought except under the special direction of the Chancellor of the Exchequer. Sir A. Y. SPEARMAN stated that he had, on his own authority, bought stock from time to time, as the state of the balance required it; and contended that he has legally such authority by virtue of his office, and he did not hold himself responsible to give any explanation of his proceedings to the trustees and managers of banks. The practice of the commissioner is, when the balance at the bank appears to be larger than is necessary, gradually to apply it to the purchase of stock at the price of the day. Thus, between 1828 and 1844, stock was sold to the amount of £8,166,551, and purchased to the amount of £8,816,400; exchequer bills were bought to the amount of £19,888,100, and sold £13,041,500. Mr. WORTLEY believed that the present system of dealing with the funds of savings banks, the funds being mixed up with the government or public fund, was injurious to the saving banks. Lord MONTAGUE also said that the present use of savings banks' money is entirely at variance with the original design. He complained chiefly against the

power which is vested in the commissioners to change the securities, and thus become active agents upon the stock market. Mr. BOODLE stated that the trustees and managers of savings banks had prepared a bill providing for the investment of one-third of the fund in the drainage of land, so as to produce increased interest. Mr. SIKES also suggested that one-third of the capital of savings banks should be invested in freehold securities and in debentures of railways, &c. Of the same opinion was Mr. DEAKER, Mr. JAMESON and Mr. FINNEY.

Exchequer Bills.—Mr. BOODLE showed the objections existing to the practice of dealing in stock and exchequer bills, and of exchanging one for the other. The practice prevailed between 1828 and 1844. It was then discontinued till 1853, when it was revived, and has been continued ever since. Lord MONTEAGLE also had strong objections to the power of funding exchequer bills bought for the savings banks at the price of the quarter at which they were bought. Sir A. Y. SPEARMAN, however, stated that the savings bank fund on the 20th November, 1857, was £34,399,082 stock, whereas, if there had been no investment in exchequer bills or bonds since 1853, the amount would have been £34,207,371 stock. Exchequer bill purchases are made in two modes. If the purchases are to be made in the market, the Comptroller-General directs the Chief Cashier of the Bank of England to make the purchase, in the same manner as he directs him to purchase stock; and the Chief Cashier having made the purchase and received the exchequer bills, pays for them out of the savings banks fund, under a general authority to do so, and carries the exchequer bills to the credit of the commissioners. The other mode is, where the government desire to issue temporary exchequer bills, such as deficiency bills or ways and means bills; deficiency bills being bills issued under the authority of the act 57 Geo. III., to enable the government to provide for a temporary deficiency in money in the exchequer, to pay the charges accrued due on the consolidated fund at the close of the quarter. Such deficiency bills are issued either to the Bank of England, or, if the Chancellor of the Exchequer is of opinion that they should be held temporarily, by the commissioners for the reduction of the national debt, then through the Bank of England to the commissioners, the bank having paid the money to the exchequer, and being repaid upon the same day out of the savings bank fund; such bills are held until the treasury redeem them through the bank, and those bills are often renewed backward and forward. When redeemed, similar amounts, or larger or smaller amounts, are issued again, whenever the state of the balances in the exchequer at the close of the quarter renders it necessary. On the other hand, the ways and means bills are bills of somewhat of the same character; but they are not chargeable upon the produce of the current quarter; they are chargeable upon the revenue of the next succeeding quarter, and they are received precisely in the same manner as in the case of the deficiency bills. Supply bills are of a more permanent character, and are often held on from year to year, and are exchanged from year to year.

National Debt Office.—The National Debt Commissioners and the Speaker of the House of Commons, the Master of the Rolls, the Chief

Baron of the Exchequer, the Chancellor of the Exchequer, the Accountant-General of the Court of Chancery, and the Governor and Deputy-Governor of the Bank. The Board meet once in every quarter. Their powers are defined by Act of Parliament. The National Debt Commissioners date from the creation of the sinking fund in 1786. When a savings bank is first established, the first act the trustee must fulfil is to forward a certificate of the appointment of trustees. The next stage is an application from them for the regulations of the commissioners to appoint an agent in London to transact the pecuniary business of the trustees, in the paying of money into and in the withdrawing of money from the National Debt Office. When the banks wish to invest money, they send up a notice, signed by two trustees, stating the amount which is to be invested; and upon the presentation of that notice by the agent, an order is given from the National Debt Office to the Bank of England to receive the money, and place it to the account of the Commissioners for the fund for the Banks of Savings. The only control which the National Debt Commissioners had over the officers of savings banks, is the power to call for details of expenditure. The expenditure of the National Debt Office amounts to £12,000 or £14,000 a year.

Deficiency Savings Bank Fund.—There has been a loss of between £2,000,000 and £3,000,000 in the savings bank fund during the last six years. The meaning of the words "balance deficient," as explained by Mr. BOODLE, is, that the funds, according to the value of the day, would be insufficient to meet the claims of the trustees of savings banks. Sir A. SPEARMAN, however, denied the accuracy of the statement in regard to the amount of loss on the fund. He stated that the system of dealing with the savings banks' money is calculated to produce a very serious loss, inasmuch as the banks mostly pay in when the funds are high, and draw out when they are low.

WISCONSIN.—Meeting of Bankers.—The convention of the Bankers of Wisconsin, called for the purpose of considering the propositions set forth in the recent circular of the Bankers of Milwaukee, relative to a system of redemptions of bank notes at some central point, was organized by the election of the Hon. WM. M. DENNIS, of Watertown, as President, and S. A. BEAN, of Waukesha, as Secretary. Fifty banks responded to the call. After full consideration and a conference with the Bankers of Milwaukee, the following resolutions were adopted:

Resolved, That while we are at this time unwilling to enter into any general system of central redemption, the banks are recommended to accede to the request expressed in the circular of the Milwaukee Banks, issued on the 26th April last, until the annual meeting of the Bankers' Association, provided that the $\frac{1}{2}$ of 1 per cent. from the annual rates of the New-York Exchange shall cover all charges, and provided that all redemptions be made in Milwaukee.

Resolved, That the country banks and bankers be requested to refuse to receive Illinois currency unless at a discount equal to that placed upon the same by the Milwaukee Bankers.

Resolved, That the Directors of the Bankers' Association be requested to forward to each bank in the State, a copy of the foregoing resolutions, and to signify its assent to the plan set forth in said resolutions, to the Secretary of the Association, within ten days from this date, May 19th, 1859.

S. A. BEAN, Secretary.

WM. M. DENNIS, President.

THE FUTURE VALUE OF GOLD.

From Fraser's Magazine, June, 1859.

I. Money, a medium of Exchange. II. Conditions which determine the Value of Money. III. Effect of New Discoveries. IV. Difference between Coin and Bullion. V. Influences which prevent a diminution in value. VI. Consequences of a Diminution in Value. VII. Case of the English Fund Holders.

"WHAT is a pound?" Sir Robert Peel once asked. The question is simple enough now, if it was not always so. There was once a time when men of considerable intelligence and good education might be pardoned if they hesitated how to answer it. There was a time when the pound most familiar to Englishmen was a piece of paper bearing the bank's "promise to pay," a promise which had not been kept for twenty years. Before that time our principal money had been the silver shilling; and our golden money had been issued and received as worth so many shillings,—the number of shillings which were to be given for a golden piece of fixed size and weight being determined by law, and not always remaining the same. The habit of seeing gold and silver used together in payment, either being legal tender up to any amount, had tended to confuse men's minds as to the real character of the pound which was represented by that piece of paper before them; and when for twenty years there had been no means of exchanging the representation for the thing it represented, no wonder that there should be considerable doubt as to what that thing really was.

Since 1819 there has been no excuse for any ignorance or doubt upon the subject. The Bank Act of that year disposed of the question once for all. It directed that the "promise to pay" one pound should be redeemed; and it fixed the mode of redemption, by ordering the bank to pay in gold, at the rate of one ounce of gold for each sum of £3 17s. 10½d. that it had promised. In doing this, the act determined for the future what the pound should be. Since that time no man has had any excuse for supposing it to be anything else than a piece of gold, containing a very little more than a quarter of an ounce.

It is necessary to be particular, even to tediousness, in explaining the simple principles of our monetary system, because many writers upon the subject have obscured it with elaborate and complicated theories, which treat money as a thing subject to peculiar laws of its own, difficult of comprehension, and entirely different from those which govern the production and distribution of all other articles of value. The fact is, that metallic money is simply a commodity like any other, possessing certain qualities which, while they in no way affect its relation to other commodities, fit it to render certain special services for which no other commodity is equally suitable. But all the laws which regulate the quantity, the distribution and the value of all other kinds of wealth, are equally applicable to gold and silver as to corn and cotton. There is no mysterious

virtue attached to them by nature which exempts them from those laws; and the artificial arrangements which constitute them the "medium of exchange," confer on them no advantage essentially different from those possessed by commodities in general, if we except that of being always marketable.

The rudest barter very soon suggests the want of a *standard of value*; of something by reference to which we may express, in a positive form, the relative values of different articles; the quantity of each which is equivalent in exchange to a certain quantity of another. Horses, oxen, spears, bows and arrows, tents, sheep, corn, skins, and other produce of rude tribes, are to be exchanged against one another. One horse may be reckoned worth half a dozen sheep; but this does not help us to know how many horses must be given for a tent, unless the tent also be rated at a certain number of sheep. A spear may exchange for a certain amount of corn; but if the purchaser have only skins to sell, this does not much help him to know how many skins he ought to give for the spear. The want of a common article, in general demand, which can be used to measure the value of all other commodities, is generally felt. Gradually, in most cases, there grows up a habit of referring to one particular kind of wealth—perhaps to sheep—as a measure of all the rest. The horse is worth six sheep, the ox is worth three, the spear two, the tent twelve—and so on. And thus sheep are made into money, in one of its functions—that of serving as a standard of value. They are not a convenient one, it is true, inasmuch as one sheep differs so much from another in worth; but they form a far better standard than the imaginary one said to have been adopted by an African tribe. I have read that this people have so far advanced in intelligence as to have recourse to a wholly arbitrary measure of value; reckoning one article as worth ten, another twelve, another twenty, of a thing which does not exist, and is not even supposed to exist. Of course there is no security against any amount of variation in an imaginary standard; but custom probably fixes the nominal value of certain of the commodities most in request, and these will then determine the price of the rest.

But such a money does not serve at all, and cattle or sheep as money serve but very ill, the second purpose which money answers in all civilized communities—that of a *medium of exchange*. The exigencies even of a nascent trade require a means of purchase other than direct barter of commodities between producer and consumer. The consumer of corn may be only a producer of skins—a huntsman or a shepherd, who has only sheep to sell; and the producer of corn may be in no immediate want of either, and may not be disposed to take them for the chance of getting in exchange for them what he does happen to want. He will much more readily accept any thing that is always valuable in itself, is easily carried, and does not lose its value by keeping. And thus metals—first the coarser and cheaper, and then the more precious—come to be passed from hand to hand as money—given by purchasers to producers of other goods, who do not intend to keep the new commodity for their own use, but who receive it in order that with it they may purchase the goods they do intend to use. This is the origin of money as a medium of exchange.

It is conceivable, that these two functions of money might be performed by entirely different commodities. There is nothing to prevent the value of articles from being measured in sheep, while they are paid for in bars of iron; also possessing an ascertained value in relation to the same standard. We see something of this kind at this day, wherever gold is the principal money in use, while the standard of the country is silver. We saw something of this kind in England during the suspension of cash payments; when trade was carried on by means of bank notes, while the standard of the realm was metallic. But in these cases, as must generally happen, there is a tendency to measure the value of everything in the commodity which is the general means of purchasing everything: a tendency too strong to be overcome unless by a deeply-rooted habit, supported by grave reasons of obvious utility. Still, such a severance between the standard of value and the medium of exchange is possible, especially as the qualities required by the two are somewhat different. Fixity of value, liable to few fluctuations or to none, is the chief if not the sole requisite of the former. The one important thing in choosing the standard by which we measure the value of all other articles, is that we should not select one likely to be subjected to changes which would vitiate our measurements, just as the first requisite of a measure of length is that it should not be liable to shrink or expand itself. But in the medium of exchange this quality is perhaps of less importance than those of portability and durability—the one enabling men to carry a considerable value in small compass, the other to keep their means of purchase by them undiminished until the occasion of purchasing shall arrive.

It has been because gold and silver, of all available commodities, most amply fulfil all these requirements, that we almost universally find one or the other, or both, employed both as measure of value and medium of exchange—in a word, fulfilling all the purposes of money. Copper, iron or brass answer those purposes for a short time, while they are scarce, and the means of producing them in greater quantities are as yet unknown. But as the production rapidly increases, these commoner metals lose at once the stability essential to a standard, and the value requisite for a convenient medium of commerce; and the more expensive and rarer metals—silver first, and then gold in conjunction with silver—take their place. It becomes the fashion to estimate the value of all goods in silver; it becomes usual for convenience sake to make payment of all purchases by a proportionate weight of silver. This it is which constitutes silver what we call money. By and by, in most cases, to save the trouble and annoyance of weighing on every occasion of purchase, the governments of civilized communities undertake the duty of dividing the metal used for commercial transactions into ingots of a convenient size, the weight and fineness, and consequently the value, of which is certified by the government stamp imposed on them.

In all this there is nothing which in any way distinguishes the commodity employed as money from any other. Its value depends on precisely the same conditions as those which determine the value of cloth, or bread, or skins. Its immediate value depends on the proportion between the demand for it and the supply of it. Its permanent value will neither fall much below, nor rise much above the cost of production.

In making these statements, there are two things to be taken in account. First, though the supply of metallic money may at any particular time or place greatly exceed the demand for it, there will not necessarily be any considerable fluctuation in value. If the merchant who finds himself at Pekin with a superabundant supply of corn, knows that he can hope for no other market without a long journey or a long delay, he will lower the price of his commodity, and force a sale, rather than incur the loss entailed by holding a large stock of so perishable an article for any great length of time, or transporting it to any considerable distance. But if he have more silver than he can there dispose of at a profitable rate, he will prefer holding it and taking it elsewhere to selling it at a loss, because it is at once durable and easy to remove; and is, moreover, almost sure of finding a market at any place or time. And thus, while the price of all perishable commodities, and of all those which are difficult of transport, may vary immensely in different countries, it is only under most exceptional circumstances that the value of gold or silver in any one place can ever differ materially from its value in another, or can change greatly from time to time, except in consequence of a permanently increased demand or a permanently restricted supply, or *vice versa*.

Another peculiarity which belongs to gold and silver, in common with certain other substances of which the production is limited to particular places, is that natural conditions or artificial regulations may impose upon them an artificial value considerably above their cost price, and permanently maintain them at a rate higher than their natural value. If all the gold and silver mines of the world were in the possession of a single individual, the owner might charge a price for their produce far greater than the real value, if he chose to limit the supply so as to make it fall far short of the natural demand. In this way the price of cinnamon was once kept up, a portion of each year's crop being destroyed, so that the remnant, being less than was wanted in the world, commanded a "monopoly price." Again, if the governments of Australia and California chose to fix an import duty on gold, they could certainly raise its price to all the rest of the world, because a supply adequate to the demand, even at the price as raised by such a duty, could not be obtained elsewhere. But gold and silver—or in other words, money—is only liable to this artificial rise of price because, from natural laws, the production of it is liable to be monopolized by particular nations. It differs in no respect from other commodities subject to the latter liability; and as the sources from which it is produced are now so various, it is hardly necessary to take such a possibility into serious consideration.

In inquiring, then, into the conditions which determine the value of money, relatively to all other commodities, and into the effect of any alteration in those conditions, it is not necessary to regard it as in any way differing from other articles of exchange. Its value is determined, like that of land, or marble, or coal, by the proportion between the supply and the demand for it, and that proportion is ultimately settled, on a long average of years, by the cost of its production—or rather, by the cost of production of the most costly portion of the supply required. For if the world can consume, at a price of say a quarter of corn per ounce, 2,000,000 ounces of gold annually, and if there be means to produce 1,900,000

ounces at nine-tenths of a quarter, and only the last 100,000 ounces wanted cost a quarter of corn per ounce in production, since these would not be produced until the price had risen to one quarter of corn per ounce of gold, the price would rise to that amount, and the whole supply of 2,000,000 ounces would have to be purchased at that rate.

Now, the demand for gold consists of two elements: a demand for gold for industrial purposes, and a demand for commercial purposes; a demand for gold as a material of manufactures, and demand for gold as a material of money. Of these the latter is by far the larger. The amount of gold used for the purposes of ornament and luxury is incredibly small. In the first place, the quantity of gold plate in existence is very trifling; and from its durability, the quantity yearly manufactured is more insignificant still. In the next place, the perfection at which the goldbeaters' art has arrived, enables him to cover with a mere atom of gold a surface of enormous extent. M. MICHAEL CHEVALIER, in the little treatise which Mr. COBDEN has translated, tells us some interesting facts upon this point.

Fourteen millions of leaves, laid one upon another, would make a thickness of only about 39 inches. A cubic *metre* of solid gold, which in truth would weigh not less than 680,440 ounces, would suffice to gild a surface of 3,450 acres, and 35,300 ounces would cover about 179 acres with gold. It is a result which quite confounds the imagination. And yet the metal used in the manufacture of gold lace is spread over a much larger surface. The substance of the threads of which this lace is made consists of silver, the surface only being of gold, and one *gramme* of gold, worth 2s. 10d., suffices to gild a thread 120 miles in length. In a piece of twenty francs there is gold enough to cover a thread which would extend from Calais to Marseilles.

It appears that the quantity of gold annually consumed for all these purposes—plate, gilding, jewelry and the like—must be estimated at considerably less than a million of ounces (about £3,880,000) annually.

Clearly, then, the chief element in the demand for gold is commercial: the supply of gold is principally used up as money. The need for golden money, then, will be the main influence regulating the value of gold in the markets of the world, in conjunction with those circumstances which determine the supply to be annually offered therein. And this need for golden money depends on three circumstances: the extent to which gold is adopted as the medium of exchange among commercial communities, the extent of business to be transacted, and the extent to which the arrangements of credit dispense with the use of money.

In most oriental countries, silver is the principal medium of exchange, the inhabitants being generally too poor to have common occasion for the use of coins representing so high a value as do the smallest convenient stamped portions of gold. Among the wealthier nations of Europe, gold is in more general use as a more convenient means of paying the larger sums which are required in their ordinary transactions, even where silver is the nominal money of the realm, and where gold coins circulate only as representing a certain quantity of silver—the proportionate value between the two metals being fixed by law, and the gold coin representing twenty silver coins, more or less, as our shilling represents a twentieth part of the golden coin which is our standard. Of course any change from

one to the other of these conditions, any growing use of gold as a medium of exchange in place of silver, tends to increase the demand for and so to raise the value of gold just in proportion to the extent of the change.

Again, it is evident that, other things remaining the same, the quantity of commodities to be bought and sold determines the demand for the value of gold. If there be no increased rapidity of circulation, no new means of dispensing with direct payment for every purchase, a double quantity of gold would be required to purchase a double quantity of goods, or to perform a double amount of business; and if an extra quantity of gold were not at hand, and other things were to remain the same, the result would be that one piece of gold must purchase twice as much of corn or cotton, iron or cloth, as before: in other words, the value of gold must be doubled.

But, on the other hand, with an increased quantity of business come two other phenomena, which both have a contrary tendency. In the first place money circulates much more rapidly; and though this does not enable the same quantity of money to purchase an increased quantity of goods without increasing in value, it does enable the same quantity of money to purchase the same goods over and over again much more rapidly than could otherwise be done. And further, means are devised by which in very many transactions the agency of money is altogether dispensed with. Bank notes come into vogue, which enable the same quantity of gold money to do duty in several bargains at one and the same moment. The banker possesses £10,000 in gold; he issues "promises to pay" for £10,000, which he lends to A., and then perhaps he lends the gold itself to B., and thus the same sum enables both A. and B. at the same instant to make purchases which, but for this arrangement, would require double the amount of metallic money. Other and more complex contrivances succeed, by some of which enormous transactions are managed without the aid even of bank notes. The *London Clearing-House*, I believe, does business to the extent of 2,000 millions sterling every year without any other means of payment than checks on the Bank of England, which are not paid in money, but carried to the account with the bank of the private banker who has received them at the Clearing-House. Such contrivances diminish the quantity of money necessary for the commercial transactions of the world. Thus the demand for gold is kept down, and its value reduced, or prevented from rising, according as these improved facilities outstrip or only keep pace with the increase in the amount of business to be transacted.

There is, however, a line below which the value of gold cannot permanently fall—a line in itself variable in the course of generations, but not liable to vary materially except in a long period of time. This line is fixed by the cost of production. If gold should at any time sink to so low a level that it would not purchase sufficient of other commodities to pay the gold producer as well as other producers are on an average paid, the production of gold would diminish or cease until the supply in the hands of those who use it should become less than they were willing to receive at that low value. Its price would then gradually rise until it became once more profitable to produce it, and then, and not till then, would production begin to resume its former activity.

In stating these laws, simple and notorious as they are among all men who clearly understand the first principles of economical science, I have been particular and precise even in details, because I believe that a great deal of confusion has been caused by certain writers whose habit it has been to speak of money as in some sense a thing apart and not subject to the laws which control the course of exchange in regard to all other commodities, and because I think that not a little of the awe with which persons not familiar with economical studies regard the subject of "the currency," arises from the wholly unnecessary confusion and obscurity in which the topic has been thus involved. I have spoken of gold rather than of silver, because it is to a condition of things resulting from circumstances affecting especially the production and value of the former that I am about to apply the rules of investigation which I have endeavored to explain.

Every one is aware that on the discovery of America a very large quantity of gold and silver, and more especially the latter, began to flow into Europe. The effect of that discovery was consequently a fall in the value of those metals; that is to say, a rise in the prices of other commodities as measured in money. Money became proportionally more plentiful, and therefore less valuable; a given quantity of money would purchase less wine, less bread, less wool: in other words, the prices of wine, bread and wool were raised, as were those of almost all other exchangeable articles, labor included. Every one knows that there was a time when from sixpence to a shilling was a reasonable wage for a day's work, and when all commodities, except those of which the production has been enormously facilitated by the progress of art and the introduction of machinery, were to be purchased at a proportionately lower rate than at present. It was not that sheep, or houses, or cloth, or timber were much more plentiful and less valuable then than now, but that gold and silver were much more scarce, and therefore much more valuable than is now the case.

The same increase of production which then took place in both gold and silver, has of late years been taking place in gold alone, with astonishing rapidity. In 1848, alluvial deposits of gold were discovered in California, and speedily attracted an immense concourse of gold-diggers. The produce went on increasing at an enormous rate. In 1851, a similar discovery was made in Australia, with the like effect. Mr. McCULLOCH estimates the amount produced in 1852 as follows. I take his lowest figures:

California, about.....	£13,000,000
Australia, about.....	19,000,000
Other sources, about.....	6,000,000
Total not less than.....	£38,000,000

Nor have we any great reason to suppose that the supply is likely to be exhausted for many years to come. The last historian of Victoria, Mr. M'COMBIE, estimates the Australian production of the year 1852 at the same rate as does Mr. McCULLOCH. The *Economist* gives a series of figures, purporting to be an estimate of "the sums of gold added to the previously existing stock," which imply a very different calculation, if that journal means by the "previously existing stock" that of the whole world. Its

estimate of the total increase made in 1852 is not greater than the amount assigned by others as the production of Victoria alone; and we cannot but suppose that the following table refers, or ought to refer only to the quantity imported into Europe.

Added to the previously existing stock of gold.

In 1852.....	£15,194,000	In 1855.....	£19,875,000
1853.....	22,485,000	1856.....	21,275,000
1854.....	22,077,000	1857.....	21,366,000

M. CHEVALIER calculates the probable production of gold during the next ten years at £35,000,000 per annum, which he considers as below the probable truth, and below the yearly average since 1851. However this may be, whatever may be the probable average of the future, or whatever may be the exact amount of the past production, it is quite clear that the stock of gold in the hands of the civilized world has increased since 1851 by an enormous sum—according to the lowest calculation, by more than £120,000,000. What has been the effect of this heavy influx upon the value of the metal? and what may we expect the consequences of its continuance?

Obviously the thing naturally to be expected is that there should have been, since 1851, a serious diminution in the value of gold, as indicated by the prices of all commodities; that prices should have risen greatly in all cases except where the progress of improvement in the arts of production may have cheapened any article, even as much as gold itself has (we should suppose) been cheapened by the great increase in its quantity. Above all, we should expect to find that the prices of agricultural produce—the least liable of all commodities to be rapidly cheapened by improved means of production—have greatly risen. Also, since there has been nothing, so far as I am aware, to lower the value of silver, we might expect to find gold bearing a much lower price in silver money than formerly. If gold be really, as we should expect, cheapened or depreciated, then certainly the price of articles of food, estimated in gold, should have risen; and the price of gold, estimated in silver, should have fallen proportionately. As the former test of depreciation is liable to be affected by accidents of season and circumstance, as the value of agricultural produce varies very considerably from causes independent of the currency, it is to the relation between gold and silver that we must look at the proof and touchstone of alteration in the value of the former. Now, it is a remarkable fact that that relation has not varied more than two or three per cent. during the last eight years; and there is great reason to believe that this variation has been caused rather by an *increased value of silver* than by a depreciation of gold.

Silver is the current money, almost the only available money, of the great commercial countries of Asia. Gold is little in use for monetary purposes in India and China; and when remittances of bullion must be made to those countries, it is silver that is used for the purpose. It is not necessary for me here to detail the manner in which, by the action of recent events upon political and commercial finance, a steady drain of silver to the East has been for some time established. According to the *Economist* of March 12th, that drain has in the years 1852–57 drawn

away £55,000,000 of silver bullion from Europe. Such a drain might well tend to create a rise in the comparative value of silver, even if no circumstance had occurred to depreciate that of gold. This being the case, it is not a little surprising to find the figures which express the value of silver, estimated in gold, standing as they do. The following table shows the prices of silver from 1851 to 1859:

1851,.....	61½d.	1856,.....	60d.
1852,.....	60½	1857,.....	61½
1853,.....	61½	1858,.....	61½
1854,.....	61½	1859,.....	61½
1855,.....	60½		

Or, in 1856, gold was at its highest price, being worth 15.566 times as much as silver. In 1854 it was at its lowest price, and was then worth 15.256 times as much as silver. At present the price of silver is higher, or that of gold lower, than it was in 1851 by an almost imperceptible fraction. This does not look much like a steady and serious fall in the value of gold. That value, measured by its best test, has not varied more than one-sixtieth, or less than two-per cent., during the last ten years.

It would seem utterly superfluous to remark that the invariability of the price of gold in a country where gold is the standard has no bearing upon the question. But the errors even of well-informed persons, when speaking or writing without careful consideration, show that a misunderstanding on this point is quite possible. What M. CHEVALIER says of silver in France is true of gold in England. If that metal should lose half its value and purchasing power, still an ounce of gold will remain worth £3 17s. 10½d. so long as our standard shall remain the same, because of an ounce of gold £3 17s. 10½d. can always be made.

It is somewhat strange, by the way, to find the same author who so clearly explains this simple fact, making a statement, in another chapter, involving a contradiction to it.

The price of an ingot, containing weight for weight, and fineness for fineness, the same quantity of gold as fifty pieces [of coin], may, according to circumstances, exceed them in value. It would be worth more if, under circumstances of real or supposed exigency, there were a great demand for ingots for coining at the same time that there were very few on offer in the market.

Now, this seems to me simply impossible. How can it be worth while to give more than ten pounds for gold enough to make ten pounds? And if it be not worth while, how can we suppose that any mint could think of doing it? The cause which is here supposed to raise the value of the ingot in relation to the coin is precisely a rise in the value of the coin itself. As if we were, when bread from any cause became dear, to be willing to give three loaves for corn enough to make two. M. CHEVALIER quotes, in proof of this strange doctrine, the fact of the Bank of France having bought gold at a premium. But is it not obvious enough that if the bank did buy gold, in order to coin, at a premium, *the price was not paid in gold coins?*

There is a conceivable case in which an ingot of standard gold would be worth in the market more than the coin it would make. Suppose, in a country where stringent laws against melting or exporting the currency

exist and are actively executed, that an overplus of gold coin is forced upon the market by the miscalculations of the mint; if, then, there be a demand for gold for other purposes, while the value of the gold coins is depreciated by their superabundance, it might be worth while to pay for an ingot of the weight of twenty sovereigns, twenty sovereigns and a half, or even more; indeed, any price up to that which would induce people to melt coin in defiance of the penalties of the law.

In no other case can the difference between the value of the coin and the ingot be other than that imposed by the cost of coinage, where this is thrown upon the owner of the gold. For, except where prohibitive laws exist, a coin is only a stamped ingot; and it is ridiculous to say that the stamp makes it less valuable, when its imposition does nothing more than certify its value for convenience of commerce. On the other hand, whenever there should be any demand for an extra supply of these stamped ingots, the difference of price which repaid the cost of coinage would be sufficient to secure it.

How is it, to return from this digression, that the increased supply of gold has not perceptibly affected the relation between the values of gold and silver?

M. CHEVALIER offers us a reply. France, he says, has acted as a *parachute* to arrest the fall which would otherwise have occurred in the value of gold. In order to understand how this is meant, it is requisite to comprehend clearly the condition of the French monetary system.

France enjoys—or perhaps we should say suffers—what some persons call a double standard. M. CHEVALIER denies the justice of this term as applied to the case of his own country; defining the “standard” to be that metal of which the monetary unit is made, which definition renders “a double standard” almost a contradiction in terms. But the fact remains that in France two kinds of metallic money exist, each at a nominal value fixed by law, and therefore each bearing to the other a relation depending not on their actual values in the market of the world, but on those assigned to them by local legislation. Some readers may suppose for a moment that the same kind of thing exists in England. But it is to be remembered that here silver is not money in the sense in which gold is money. In the first place, its value depends on the value of gold alone. The shilling, by itself, is worth less than it pretends to be; but the law, by making it worth one-twentieth of a pound, gives it an additional value; and the government, by limiting the coinage of silver, prevents that arrangement from being disturbed. Further—and this is the more important element in the consideration—silver is not money in any transactions of large amount. It is only “legal tender” up to the amount of two pounds. For all commercial purposes, gold is our only money. In France, both gold and silver are money up to any amount. You may pay a debt of 1,000 francs either with 200 silver pieces of five francs, or with 50 gold pieces of twenty francs. And the relative value of gold and silver, as means of payment, is fixed by law; an ounce of gold will always go as far as 15.5 ounces of silver.

The existence of a currency of this double kind has a peculiar effect on the consumption of either metal, when the supply of it is largely increased. If it become in any degree easier to procure gold than silver, if

an ounce of gold, for instance, be worth in the market only 15.3 ounces of silver instead of 15.5, then all persons who have money to pay will pay in gold instead of in silver, the law permitting them the option; and as silver money will only bear the legal value in regard to gold money, it will cease to be used as money, and will be brought into the metal market. An extensive demand for gold will be thus created, side by side with an increased supply of silver; and unless either the value of silver should fall, or that of gold should rise, in consequence, so as once more to restore their actual relation in the market to that legally established in the currency, the process will continue so long as any silver money remains to be drained away from the country in which this double currency exists.

Such has been the case of France during the last few years. Gold has, to an enormous extent, superseded silver in her currency; with a rapidity greatly accelerated by the drain of silver for exportation to the East, which has prevented the check being imposed, which the process of substitution would otherwise have received from the reaction caused by the diminished demand for silver for monetary purposes. This great absorption of gold by the currency of France has probably tended to prevent a fall in the value of that metal in consequence of the increased supply; and this is what M. CHEVALIER means when he says that France has acted as a *parachute* in retarding such a fall.

This cannot, of course, continue long. An immense proportion of the silver money of France has already been drained away. There is not much more to be spared. When the substitution of gold has proceeded as far as it can proceed, when all the silver that can be spared is gone, her currency can absorb no more of the still-continued increase of gold, she can act as *parachute* no longer. She has done so already, says M. CHEVALIER, to her own loss. More than £40,000,000 of silver have been taken from her, to be replaced by gold at a valuation above its real value; so that instead of receiving the worth of her silver, she has received two or or three per cent. less, and has lost perhaps nearly £1,000,000 sterling. I incline to suppose that this is a somewhat exaggerated estimate of the loss sustained; but that loss there has been cannot reasonably be doubted; and it must be noted that this loss has been sustained in one way and by one party in all contracts; those, namely, who had money to receive in lieu of goods or services, and who have received money less valuable in reality than in name; who for every thirty francs they ought to have obtained in silver have received gold worth only 29½ or 29¾ francs.

But if gold have not fallen yet, are we to expect that it will fall? and if so, how soon and how much? These are questions by no means easy to answer, and to which I will not adventure a categorical reply. M. CHEVALIER is much more confident on these points than past experience seems to warrant. He appears to entertain no doubt that the value of gold will fall rapidly and fall far; and his suppositions and reasonings on this subject point clearly to a reduction of something like fifty per cent. Mr. McCulloch, in his *Commercial Dictionary*, speaks with more caution and reserve, but with an evident expectation of a speedy and serious fall. Professor Cairnes, in a very sensible paper on the subject, published in

the *Journal of the Dublin Statistical Society* of last January, takes a similar view; and even the *Economist*, which has lately devoted a series of very able articles to this topic, demonstrating clearly that no great change has as yet taken place in the value of gold, appears to anticipate a serious alteration in no long time.

There is not the least doubt, as I have already said, that a large increase in the supply of gold must tend, like a large increase in the supply of any other commodity, to lower its value. If it do not lower it immediately, it must be because there are counteracting causes at work, which absorb a large portion of the increase. If it do not so to a large extent, it must be because a very small reduction in cost is sufficient to occasion a very considerable accession of demand; considerable enough, in fact, to absorb all the additional supply.

First, it may be noticed that a reduction in the price of gold, though but a small one, may have a powerful effect in diminishing the supply. This would be the case if, as I am inclined to think, a considerable proportion of the extra supply we are now receiving is raised at a cost only just repaid by the present value of the produce. Almost all who have described the progress of gold-digging in Australia, seem to agree in representing it as being, on the whole, by no means excessively profitable; while it is an employment requiring great industry and perseverance, and involving much exposure, fatigue and privation. It would seem quite probable, then, that even a fall of ten per cent. or less, in the value of gold would cause in a few months a sensible diminution in the production.

We have seen one of the causes to which the absence of any perceptible diminution in the value of gold has been supposed to be hitherto attributable. We have seen, also, that this cause cannot continue to operate very much longer. It remains to be seen what other influences may operate in retarding the effect which might be expected from the extraordinary supplies of gold which still continue to be received.

And first, it is probable that in several countries in which, as in France, gold and silver circulate together on equal terms, the latter will be gradually superseded by the former; as a depreciation of even one or two per cent. in the value of either metal renders its substitution for the other profitable enough to engage the attention of commercial men. In this way a certain quantity of gold will be absorbed before any marked effect is produced on its price in the markets of the world.

Secondly, it is possible that the increase of business transactions may require an increased amount of metallic money. I do not think this by any means probable, since the inventions of credit are so wonderful, and its machinery so powerful, so extensive and so capable of improvement, that it is more likely that any increase of business, unless extraordinarily rapid, will be managed by increased facilities for the transaction of affairs without the intervention of money, than that it will involve the use of an increased quantity of bullion. Still, it is right to enumerate this as one among the influences which may retard a fall in the value of gold.

Thirdly, according to some persons, an increased production of gold must stimulate the production of other commodities, and thus occasion a general increase of wealth, which will prevent or retard the fall of the value of gold in relation to that of other articles of exchange. I confess

that I cannot comprehend the reasoning involved in this supposition. If, on a certain day in 1851, instead of gold being discovered in Australia, every person in the world had awakened to find his own stock of gold doubled in quantity,—would that have stimulated the production of the world at large? It is not easy to see why it should. But if not, how should the Australian discoveries produce that effect? Why should an increase in our stock of gold stimulate production more than an increase in our stock of corn, or wine, or oxen? This idea seems to arise from a confusion between money and wealth. Some people, I believe, imagine that if our stock of gold were, as just now suggested, miraculously doubled, our wealth, our capital, our means of enjoyment and of production, would be also doubled. But I do not understand how any one, who does not share this notion, consciously or unconsciously, can maintain that an increased supply of gold stimulates production generally.

A fourth retardatory influence is suggested by the *Economist* of March 12th, connected with that just alluded to, and appearing to involve, in the manner in which it is stated, an error still more extraordinary:

If an augmentation in business had arisen from any other cause, from the discovery of guano or of a new copper mine of very great importance, every one would concede that there must be a tendency, great or small, towards a rise in the value of the commodity which acts as the circulating medium of the mercantile world. There would be a new demand for it. If the new business is caused by the discovery of new gold, it tends just as much as it would if produced in any other way, to counteract the depreciating tendency of an additional supply.

If I have understood this passage aright, the *Economist* means to say that the increased supply of gold by adding, as would the produce of a new copper mine, to the quantity of merchantable commodities in existence, adds to the value of the metal used to purchase them, and thus counteracts the depreciation it itself produces. I can hardly feel assured, however, that I am right in supposing that able journal to have committed itself to such a theory. For it seems as clear as daylight that in this question we have to set gold against all other exchangeable commodities. The addition to the *quantity* of either side increases the exchangeable value of the other, and diminishes that of a given amount of the side increased. Thus, if there exist a given quantity of gold on the one hand, and a given quantity of other goods on the other, the produce of a copper mine is added to the second, and enhances the value of the gold: the produce of a gold field is added to the first, enhances the value of the commodities, and diminishes that of the gold.

Lastly, it is possible that a small reduction in the value of gold may lead to a large consumption of it for other purposes than those which it fulfils as money. It is possible that a largely increased use of gold may take place in the manufacture of plate, jewelry, ornaments, and articles of luxury generally. But when we consider the habits of the age, the perfection which the art of gilding has reached, dispensing with the use of solid gold for so many purposes, and employing so little metal to cover so large a surface; the great moderation in the use of jewelry imposed by the taste of an age which is by no means ostentatious in proportion to its wealth, and the absence of any disposition to indulge in lavish dis-

play of gold plate and ornament in the highest ranks of society; we can hardly assign to this source of consumption any very powerful retarding influence on the price of gold in its downward tendency.

That the value of gold will fall, then, seems almost certain. How far it will fall, and how fast, depends on the effect of small reductions in price both on production and consumption; and as it is impossible to predict that effect with any degree of certainty, it becomes economical writers to abstain from any confident expression of belief as to the rate at which the expected fall will proceed, and the point at which it will be checked. Perhaps it may be lawful to entertain a strong opinion that while that fall will be greater than any that has recently occurred or appeared, it is not very likely to approach the immense amount indicated by M. CHEVALIER. Twenty per cent. seems to be a more likely amount than fifty; and, for convenience sake, in considering the probable effects of a fall, I will take twenty instead of M. CHEVALIER's fifty per cent. as its probable extent. In doing so, however, I beg to be understood as having carefully avoided the presumption of fixing any amount as the probable limit of the depreciation to be expected.

In regard to the rate at which such a fall may take place, it is almost equally difficult to form any conjecture. That it will be gradual, and not exceedingly rapid, is the most natural supposition. The stock of gold already in existence is very large, even in proportion to the enormous supplies now yearly obtained, and therefore the addition made to it in a single year cannot be expected very materially to affect the price, especially as it is one of those articles for which a certain demand will always exist, and which is not therefore liable to be greatly depreciated by a small increase in quantity. This is a matter of no trifling importance, as will be presently seen in considering the effects of the anticipated depreciation on various classes and interests.

If to-day gold is worth fifteen and a half times as much as silver, and bears a proportionate relation to other commodities, and if at a future day it shall be worth only twelve times as much as silver, and have fallen proportionately in its power of purchasing other commodities, it is quite clear that some persons will have lost and others gained in real wealth by the derangement. The man who borrows to-day £1,000 will still have to pay £1,000 after the depreciation; but whereas to-day he has received the worth of something like 240 ounces of silver, he will then pay back only the worth of about 195 ounces of silver. His creditor will receive the same amount of gold, but he will not receive the same value as that which he lent. The money which now purchases for him to whom it is lent about 500 quarters of wheat will not then—if nothing shall have happened to affect the value of wheat itself—purchase for him to whom it is repaid more than 400 quarters. All debtors will have gained; all creditors will have lost. All persons who have engaged in contracts to pay money will gain by fulfilling those contracts in a depreciated currency, at the expense of those who pay now a given value to receive a smaller value hereafter.

The extent of this mischief will depend exactly upon the rate at which the depreciation proceeds, and the length of time which elapses between its commencement and its completion. The more rapid its progress, the

greater its evil effects. If it could be supposed to occur in the course of a few days, the commerce of the world would be utterly deranged, and the first houses in Europe might be ruined at a blow. If it were spread over a few months, the mischief would be greatly reduced; if over a few years, commerce might be but little affected by it. If it occupied the lifetime of a generation, comparatively few, even of the non-commercial classes, would be serious sufferers. In proportion to the length of time over which the depreciation extends will be the limitation of its evils to the very few, though not unimportant, interests which must inevitably suffer, let it take what time it will; and even their misfortunes will be alleviated if their loss be gradual and not sudden.

Setting aside commercial contracts, which generally involve liabilities extending only over a short period of time, there is a considerable mass of engagements which last for several years, and the effect of which will be materially altered by a depreciation of the monetary standard. The landlord who has let his farm on a lease for twenty-one years will, if a depreciation of twenty per cent. should be effected in fourteen years, find himself receiving for the last seven years only four-fifths of the return he expected—the money-rent remaining nominally the same. The mortgagee of that landlord is in a still worse position. Should the depreciation be complete before the period of his mortgage has expired, he will not only have received in interest a smaller value than he calculated upon, but the sum which he originally lent will be returned to him worth less by a fifth than when he lent it. The latter liability attaches to the man who has insured his life for a fixed sum; but he has the advantage of paying his premiums in a gradually depreciating currency, and has therefore lost only a portion of the difference between the value of the £1,000 for which he insured at the times of contract and of fulfilment. Exactly inverse to this is the case of the annuitant, who has paid at thirty-five £1,000 for a yearly annuity of £60 or thereabouts, and finds at sixty that his little income is worth only four-fifths of what it once was.

But a greatly protracted period of slow depreciation would considerably mitigate these evils, inasmuch as comparatively few contracts are now entered into which will not be completely fulfilled before the end of a quarter of a century; and if the process of depreciation proceed but slowly, it will only be those who have entered into contracts involving the receipt of money very many years hence who will be serious losers. Commerce and business will gradually adjust themselves to the gradually changing value of money; wages and prices will rise as slowly as that value falls, and the evil effects of the depreciation in their extremest form will affect but a few classes.

There is, however, one way in which a good many persons, who may at first sight seem in a tolerably safe position, will prove sufferers to some degree by the change. I speak of those who depend not on fixed incomes, but on the wages of labor, but whose wages are determined by custom, not by competition. It requires a little reflection, perhaps, to assure us how numerous these persons are. I will take one or two instances. The fees of physicians and barristers are determined by custom. Competition among them does not cause them to accept lower remuneration in order to get more work: the etiquette of their profession and the

social usage, which are enormously powerful even in England, forbid it. All that competition can do is to divide the work and the pay among a greater number of claimants. In the same way a fall in the real value of their wages will not for a long time affect the custom which fixes the nominal amount. When gold shall be worth only four-fifths of its present value, we shall still give only a guinea to our physician; and the fee marked on the barrister's brief will not be increased from two guineas to two and a half, or from four guineas to five. Similarly, it is probable that the prices paid for many services which are now remunerated on an understood scale, as is the case with a great part of the intellectual labor of the country, will not rise in any degree until long after those prices have become less valuable than they are now. When wheat shall be at 50s. a quarter instead of 40s., and when silver shall be worth one-twelfth, and not one-fifteenth as much as gold, the clerk will still enter one government office at a salary of £75, and another at a salary of £100. The curate will still find his stipend £100, and not £125. I doubt whether even newspaper articles will not be paid just at their present rate, and bankers' clerks receive just their present salary. It is so now in some cases. The customary pay of a jurymen is still—if it be ever now received—the eightpence or a shilling a day which once repaid the labor and time bestowed on his duties by the farmer or shopkeeper. In no other case, probably, would the effect of custom be so enduring; but in all those I have enumerated, and in many besides, it may last long enough to produce considerable inconvenience and injustice.

There is one class who are certain to suffer, however slowly the depreciation may proceed, in all States which have a gold currency—the creditors of the State. They are in the position of perpetual annuitants. They will lose something, more or less, while the depreciation grows more and more; and when it is complete, they will have lost for ever a portion of the value of their property. Here is a real injustice; not because they take their fair chance with others, investing in the funds on speculation, as in any other property, trusting to a fair calculation of its probable value; but because many of them have been forced by legal conditions to invest in this manner, whether they liked it or no. The practice of the Court of Chancery is, I am told, to refuse to indemnify trustees against the loss they may sustain by unlucky investments of the property entrusted to them—no matter how prudently and honestly they may have acted—unless they have invested in the Funds. If they make choice of any other investment, they do so at their own peril. A compulsion is thus exercised in favor of the public debt, grounded on regard for the interest of the ward, which becomes a grievous injury to him if the property is to be depreciated mean time by a fall in the value of the standard metal. If the property of a child now a year old be thus invested in the funds, and if in twenty years gold shall have fallen in value ten per cent., then, though he may, on attaining his majority, receive the same nominal sum, he has really been robbed of one-tenth of the value of his property by the sanction and under the authority of the State, which gains the benefit of his loss. This seems a hard case.

It may be answered that the other investments which might have been sought, had no such intervention been made by the legal authorities, are

equally liable to depreciation from the same cause. But this is not quite true. Let us consider one of the most popular investments—railway shares. As these represent property dependent for its value upon considerations in no way affected by a change in the value of gold, their nominal price will rise, as that declines, just as the price of corn or cotton goods. The same will be the case with other investments of this nature; with all, indeed, which do not represent, or are not liable to be paid off by, a fixed sum of money.

The case of the English fundholder, then, under a depreciation in the value of gold, is such as fairly to entitle him to the favorable consideration of the State. At the same time there can be no doubt that not only in law, but even *in foro conscientiae*, our strictly binding obligation is limited to the repayment of the amount of standard money which we promised to repay, or to the continued payment of that rate of interest, in standard money, which was the condition of the loan. And unless the depreciation of gold should be sudden and striking, so as to enlist strong public sympathy on behalf of the sufferers, there is little chance that the statesmen who have charge of the public interests will consent, on behalf of the public, to forego the advantage they may honestly—even if not quite honorably—reap by the possible variations of the market. Only a very forcible and rapid decline in the value of gold would be in the least likely to induce us even to take into consideration the remedy proposed by M. Chevalier—the alteration of our standard from gold to silver, and the payment of our debts in the undepreciated metal. Honesty does not bind us to it; and we are hardly likely to err on the side of over-generosity towards the public creditor.

The case of France is different. Silver is her standard; and though the law allows her, if she please, to pay her debt in gold at a fixed rate, yet I agree with M. Chevalier in thinking that those who lent a thousand francs—or let us say five thousand *grammes* of silver—have a right to receive the same in return; and not in lieu thereof a quantity of gold once worth as much, but when they receive it worth only four thousand *grammes* of silver. The “double currency” is, in fact, on occasion of a depreciation in either of the metals, an instrument by which the debtor may profit, to the detriment of the creditor; and the State, which was guilty of the oversight that rendered such an injustice possible, has at least no moral right to “make its own advantage of its own wrong.” Those who wish to see this point fully reasoned out had better refer to the treatise I have already so often quoted. The financial obligations of France will there be found more fully discussed than it is necessary to discuss them here.

To recapitulate in a few words. It seems that, though there has been as yet no perceptible decline in the value of gold, such a decline must be expected ere long, though no prudent writer will undertake to predict its exact extent or duration. But we have a right to hope that it will be so gradual as to prevent the infliction of ruinous losses on individuals, and the disturbance of commercial credit, which must occur from a sudden depreciation. Certainly, the experience of the eight years which have elapsed since the last of the great gold discoveries, while it has warned us against the expression of any hasty judgment on the possibilities of

the future, has taught us to look much more calmly and with much less alarm on the effects of the mighty increase in our supplies of gold which is taking place than those could do who were first startled by the prospects of financial derangement which seemed to threaten us when those discoveries took place. Eight years, with an annual supply of from twenty-five to thirty-five millions, and no mischief done, may tend in some degree to tranquilize our minds in regard to future contingencies.

BANKING AND CURRENCY IN 1859,

WITH REMARKS ON THE PROPOSED INCREASE OF SMALL BANKS.

NOTICES have been given, as required by the statute, that applications will be made to the next session of the legislature of Pennsylvania for the incorporation of seventeen new banks in that State, seven of which to be located in the city of Philadelphia, viz.:

<i>Names of Banks.</i>	<i>Location.</i>	<i>Stock.</i>
Butchers and Drivers' Bank,....	Philadelphia,.....	\$500,000
Shoe and Leather Dealers' Bank,	"	500,000
Eastern Market Bank,.....	"	400,000
Manufacturers' "	"	250,000
Quaker City "	"	250,000
Continental "	"	250,000
Farmers and Manufacturers' Bank,	"	100,000
Conestoga Bank,.....	Lancaster,.....	500,000
Bank of Carlisle,.....	Carlisle,.....	100,000
Media Bank, Delaware Co.,....	Media,.....	100,000
Media Bank of Dist. and Dep't.,	Media,.....	100,000
Bradford County Bank,.....	Towanda,.....	200,000
Carbon County Bank,.....	Clarion,.....	100,000
Aliquippa Bank,.....	Pittsburgh,.....	500,000
State Capitol Bank,.....	Harrisburgh,.....	100,000
Clearfield County Bank,.....	Clearfield,.....	100,000
Bank of Minersville,.....	Minersville,.....	100,000
Aggregate capital,.....		\$3,950,000

It is perhaps known to many of our readers that a fresh batch of new banks was created by the legislature of Pennsylvania in 1857-'8; that the capital (?) to these new concerns was with difficulty subscribed; that several of them were bogus institutions, created not to lend, but to borrow, money; and that some of them failed in less than twelve months after their first issue of bills.

In the city of Philadelphia three new ones have been established within the past three years, all with limited capitals. We doubt whether the establishment of one more would contribute in the slightest degree to the permanent benefit of that city or State. Philadelphia has now nineteen banks, with an aggregate capital of \$11,600,000, only four of which having \$1,000,000, or more, each.

These are quite enough for the business of that city. Any addition to the present ones would only weaken the force of the whole. Ten banks, with a combined capital of ten millions of dollars, can accomplish more good than twenty or thirty with the same aggregate.

In London there are only nine chartered banks, besides the Bank of England. Not one of these is allowed to issue notes payable on demand. Their united deposits are about £40,000,000 sterling, or two hundred millions of dollars. The numerous and heavy transactions, necessarily connected with these deposits, take place with the intervention of few notes and less specie. No notes are used under five pounds, (nearly \$25,) all of which are a legal tender—the large transactions being effected by checks and small ones with specie.

We think the multiplication of small banks in this, or any community, is a decided evil. Men of education, means and fitness, cannot afford to manage small concerns; thus, wherever small banks are created, they are (as a general rule) managed by persons of small calibre, whose object is not legitimate banking, but to make profits *out of mere credit*. Nothing more fully illustrates this than the reports of the individual banking concerns of our own State: thirty-four of these, with a combined capital of only \$1,792,000, are authorized to issue (and do issue) notes to the extent of \$1,600,000 upon credit, viz.: State bonds, and mortgages on real estate.

The whole specie basis of these 34 banks was only \$76,000 in March, 1859, according to their official reports to the bank department. They urge, however, that they have about \$352,000 on deposit in the banks of the city of New-York, *equivalent to specie*. But even this is a fallacy. The banks of the city have loaned out these country deposits, dollar for dollar, and if called upon to-day, or a month hence, for payment of their bank balances, they could not respond in lawful money. Not only the country deposits have been re-discounted *in toto*, but a large portion of the city deposits, as will appear by the following summary:

New-York country bank deposits in city banks, (official, June, 1859),..	\$6,000,000
Deposits <i>net</i> , July, 1859,.....	\$78,000,000
Deduct New-York country deposits,.....	6,000,000
	<hr/> 72,000,000
Making a total, July, 1859, of.....	\$78,000,000
Specie on hand,.....	28,000,000
	<hr/>
Amount loaned out,.....	\$55,000,000

No merchant, transacting a large business, feels safe without a liberal cash balance at his banker's. He retains not only enough for the ordinary wants of the day, but for any contingent or extraordinary want that may arise. A sound banker will, with equal regard to his safety maintain a liberal cash (specie) balance in his vaults, to meet both the ordinary demands of the day and the extraordinary demands which in every year arise, more or less, in consequence of unfavorable turns in the domestic and foreign exchanges.

If all our merchants followed the example of many bankers, and thus loaned out their cash balances (even upon substantial security) to the

friends "on call," in order to save or make a little extra interest, where would they be in a case of exigency? It is obvious that they would all be in a tight place, with abundant *paper promises to pay*, but with no adequate reserve fund with which to meet the legitimate demand of their creditors. As long as the banker exhibits a strong condition, his creditors are quiet and confidence prevails—they have no use for their money; but the moment that weakness shows itself, they suddenly have unexpected and pressing need of their deposits.

We think the tendency of the times is to create too many small banks, which aim at a large business upon a contracted capital. Secondly, that there is too little regard paid to the financial barometer termed the *foreign exchanges*, and to the exhaustion of capital in the discharge of heavy foreign balances. Thirdly, that, as a general rule, our bankers do not maintain sufficient cash resources to meet both the ordinary demands of their creditors and the extraordinary exigencies to which every banker is at all times and suddenly liable. Finally, that there is an implied (if not an express) contract between bankers and their depositors that the funds of the latter shall not be too largely loaned out, but that the former shall maintain such a strong reserve in cash as the experience of a series of years may have demonstrated to be necessary in justice to the claims of their creditors.

New-York city bankers bear a relation to the country at large that is not borne by those of any other city. New-York has become, confessedly, the financial centre of the Union; the general depository of the spare funds of fourteen hundred incorporated banks, and of more than one thousand private bankers, who formerly kept such surplus cash in their own vaults, but who now find it convenient to keep their surplus at one common point. These funds are all liable to daily demands arising from the incessant fluctuations of trade and commerce, and from the constant tendency to inflation at all points. Formerly, Boston, Philadelphia and Baltimore held large portions of these bank balances, but New-York has gradually concentrated within itself nearly the whole. It is only a few months since our bankers (with ample and timely warnings) found themselves unable to respond to the demands of their depositors abroad and at home. Our city and State have not recovered from the effects of that revulsion. These circumstances all point to the urgent necessity now existing of maintaining a stronger position, and of being well prepared to respond to the claims of their creditors at all times, and that while they promptly and cheerfully meet these demands, that such liquidation will not necessitate heavy calls upon their own debtors or lessen their ability to preserve a steady line of loans.

The present war in Europe must inevitably lead to a drain of capital for war expenses. Whether the contest be temporary or lasting, confined to a few or to many of the nations of continental Europe, *there must follow an exhaustion of cash resources*. There are in Europe now a million of consumers who, a year ago, were producers. Austria and Sardinia have exhausted their own credit, and are known to be bankrupt. France will soon be in the financial field for another loan, the recent one of five hundred millions of francs having been exhausted by war expenditures. Large amounts of capital are now held in Wall-street on account of Euro-

pean creditors, and liable in any one month to be drained from us. We have already shipped FORTY-TWO MILLIONS OF GOLD AND SILVER since the 1st of January, 1859, and the prospect is (with sterling exchange at 110 $\frac{3}{4}$) that as much more will be wanted during the calendar year 1859. Under these circumstances, it will appear that the "dangers and defences of New-York" are not solely of an engineering character, but that Wall-street is subject to an army of invaders that may legally force its strongholds. Neither the financial resources of a nation nor the physical resources of a man should be too suddenly or too severely drawn upon. Hence we would advise our merchants and bankers to make money legitimately by their profession, *but by all means TO KEEP STRONG.* The credit and honor of New-York have suffered severely by the revulsion of 1857. We hope it will be the last severe lesson during the present generation at least.

PROFESSIONAL LIFE AND VITAL STATISTICS.

From the London Insurance Gazette.

At the meeting of the LONDON STATISTICAL SOCIETY, on the 21st June, Dr. GUY read a paper "On the Duration of Life as affected by the pursuits of Literature, Science and Art, with a Summary View of the Duration of Life among Different Ranks and Classes in Society." The author commenced by observing that this was the concluding portion of a series of communications upon the duration of human life, which had been laid before the society at different times since the year 1845. Former essays had, however, (with the exception of one on the duration of life of the several professions,) always treated of distinct and well-defined classes of society, such as sovereigns, the aristocracy, the gentry, and the three learned professions. It was now proposed to treat of the less defined classes, known as "literary and scientific men" and "artists." In doing so, however, it would be necessary to divide the paper into five divisions, viz.: 1. The duration of life among literary men. 2. The duration of life of scientific men. 3. The duration of life of the professors of the fine arts. 4. A comparison of these three classes. And 5. A summary view of the duration of life in the different ranks of society, and among persons engaged in different pursuits. In regard to the first of these divisions, the duration of life among literary men, the author had been able to collect from *Chalmers' Biographical Dictionary*, and the *Annual Register*, 942 ages at death of men more or less devoted to literary pursuits. These were subdivided into antiquarians, historians, poets, miscellaneous writers, and writers professionally engaged as schoolmasters.

Of these ages at death the lowest were those of two poets, who died at the age of 21. The highest that of T. O'SULLIVAN, a celebrated Irish bard and author, who died at the recorded age of 115. According to the tables exhibited by Dr. GUY, poets appear on an average to live the shortest lives, and next to them come schoolmasters. This may be explained as regards poets, by the circumstance of their commencing their distinctive pursuit earlier than any other class of literary men; and, as

regards schoolmasters, by the immense amount of confinement in unhealthy rooms, which they are compelled to undergo. That poets had ever been a short-lived race, appeared evident from some statistics of the ages at death of Roman poets produced by Dr. GUY: thus TIBULLUS died at 24, PERSIUS at 30, LUCILIUS and CATULLUS at 46, VIRGIL at 51, HORACE at 57, OVID at 59, and MARTIAL at 75—the eight names giving the low average of $48\frac{1}{2}$ years. Against these may be placed KIRKE WHITE, who died at 21, COLLINS at 36, PARNELL and ROBERT BURNS at 37, GOLDSMITH at 48, COWLEY at 49, SHAKESPEARE at 52, and POPE at 56, yielding an average of 43 years. As regards the comparative duration of life among the married and single members of the literary profession, the advantage is in favor of the married men.

Under the second head of his paper the author had collected the ages at death of 188 men of science, and had divided them into the classes of mathematicians and astronomers, chemists and natural philosophers, and naturalists. The lowest age at death was 22, which occurred under the first class; the highest, 92, was that of a naturalist. There was no great difference in the duration of life of the different classes into which the scientific men were divided; but in consequence of the small number of facts it appeared that in this division the single men had a slight advantage over the married. Under the head of artists the author had included the following professions: engineers, architects, surveyors, sculptors, painters, engravers, musicians, actors and vocalists. Of these the class of engravers yielded the lowest average (67.91.) There was no means of comparing the married with the single. The author then proceeded to compare the duration of life of the above three classes together, and produced a table which shows that scientific men have an advantage over the other two professions at every age of life; that artists come next in order, if the younger members of the profession are included in the averages; and that the pursuit of literature is favorable to longevity, but destructive to life at the earliest periods. In summarizing the results of the whole of the communications which had been read to the society at different periods, the author had been able to base his conclusions on the large number of 8,449 facts. From these he had drawn the following references: 1. That the value of human life was lower in the 17th century than in the 18th, but that it experienced a marked recovery in the 18th; and that this remarkable feature was incidental to each class of the community, with the exception of sovereigns, medical men and artists, (who show a progressive improvement,) and lawyers (who show a progressive deterioration.) 2. That the duration of life of married men is greater than that of unmarried men, the difference being $5\frac{1}{2}$ years in favor of the former. 3. That as regards the comparative duration of life of the two sexes, females have the advantage over males, and a better expectation of life at every age from 25 to 75. In the discussion which followed the reading of the paper, Mr. JELlicoe, Mr. Fox, Mr. NEWMARCH, Mr. WALFORD, Dr. GUY and the chairman took part.

M. DE KOULOMZINE (a Russian gentleman) then read a paper entitled, "Some Observations and Statistics on the Universities of Russia in the year 1856," which was followed by some remarks from Mr. NEWMARCH and the chairman, and the meeting then separated.

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LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK, JUNE 25, 1859.

LIABILITIES.	Capital.	Net profits.	Circulation.	Due Banks.	Individual deposits.	Due others.	Total.	Commenced business.
Bank of Commerce,.....	\$ 9,043,680	\$ 546,777	\$ 1,975	\$ 2,771,836	\$ 4,836,424	\$ 8,720	\$ 16,909,412	January 1, 1839.
American Exchange Bank,...	5,000,000	174,859	195,872	1,746,377	3,355,997	7,431	10,479,766	July 17, 1838.
Metropolitan Bank,.....	4,000,000	522,313	288,358	1,644,553	2,684,128	2,991	9,099,948	April 7, 1851.
Bank of America,.....	3,000,000	826,734	135,141	2,442,027	3,273,050	185,508	9,317,460	June 1, 1812.
Bank of New-York,.....	2,938,375	110,022	411,044	221,159	3,104,717	....	6,785,347	June 9, 1784.
Merchants' Bank,.....	2,728,887	91,972	137,232	2,425,507	2,913,550	19,562	8,366,710	June 7, 1805.
*MANHATTAN BANK,.....	2,060,000	578,238	820,045	611,132	2,529,390	77,132	6,159,577	April 2, 1799.
Bank of the Republic,.....	2,000,000	833,850	208,779	1,486,691	2,399,955	8,673	6,452,948	January 20, 1851.
*BANK STATE OF N. Y., 1866,	2,000,000	133,436	260,161	755,728	2,775,370	11,072	5,986,267	May 18, 1866.
Continental Bank,.....	2,000,000	139,413	166,319	1,015,964	1,720,020	196	5,084,972	January 18, 1833.
Mechanics' Bank,.....	2,000,000	302,739	246,694	602,769	2,594,465	26,529	5,773,196	March 23, 1810.
Park Bank,.....	2,000,000	171,069	173,929	1,727,161	2,424,088	808	6,496,550	March 31, 1856.
Phenix Bank,.....	1,800,000	198,535	126,256	566,269	1,510,748	2,092	4,203,930	June 15, 1812.
Importers and Traders' Bank,	1,500,000	168,353	199,607	108,672	1,592,029	912	3,554,573	Dec'mbr 10, 1855.
National Bank,.....	1,500,000	69,716	125,866	66,069	991,442	2,707	2,755,800	April 30, 1829.
Shoe and Leather Bank,...	1,500,000	213,344	96,733	269,969	1,762,263	8,758	3,846,067	Nov'mbr 23, 1852.
Union Bank,.....	1,500,000	114,932	160,713	752,758	2,201,439	6,198	4,786,040	March 1, 1811.
Merchants' Exchange Bank,	1,235,000	110,590	134,324	854,483	1,071,733	1,319	2,907,409	June 1, 1838.
Bank of North America,....	1,000,000	142,590	81,860	164,077	1,420,120	752	2,798,899	February 25, 1851.
Broadway Bank,.....	1,000,000	837,533	250,094	77,800	1,971,109	1,047	3,687,583	August 9, 1849.
City Bank,.....	1,000,000	129,853	11,533	150,882	1,966,978	8,437	3,262,683	June 6, 1812.
Corn Exchange Bank,.....	1,000,000	85,071	124,110	183,190	1,086,849	1,077	2,480,297	February 1, 1833.
Hanover Bank,.....	1,000,000	91,450	86,367	119,168	986,979	294	2,284,258	March 24, 1851.
Market Bank,.....	1,000,000	81,664	206,279	118,833	1,109,072	868	2,516,716	November 1, 1852.
Mercantile Bank,.....	1,000,000	134,153	81,803	868,561	988,633	121,529	3,144,184	Dec'mbr 28, 1819.
Ocean Bank,.....	1,000,000	57,448	102,828	468,693	754,000	1,822	2,884,796	Dec'mbr 10, 1849.
Nassau Bank,.....	1,000,000	39,496	126,198	278,840	788,566	966	2,298,866	August 1, 1852.
Butchers and Drovers' Bank,	800,000	106,731	182,924	66,550	1,238,748	8,682	2,422,035	April 8, 1830.
Tradesmen's Bank,.....	800,000	79,713	312,929	18,406	748,763	359	1,960,175	April 2, 1823.
Bank of the Commonwealth,	750,000	59,754	157,924	124,491	941,996	....	2,064,165	May 5, 1853.
St. Nicholas Bank,.....	750,000	33,541	85,636	52,054	790,841	890	1,715,892	Nov'mbr 22, 1852.
Marine Bank,.....	659,100	22,194	116,635	55,635	738,203	141	1,591,938	May 5, 1833.

Artisan's Bank,.....	600,000	10,590	91,515	107,071	695,777	1,984	1,515,087	September 2, 1856.
Fulton Bank,.....	600,000	254,974	157,404	587,101	1,261,289	8,185	2,869,953	March 1, 1854.
*LEATHER MANUFACTG., 1853.	600,000	242,723	978,774	454,031	1,378,251	1,239	2,850,507	April 23, 1852.
Irving Bank,.....	500,000	34,069	198,870	6,109	673,513	953	1,847,818	April 4, 1851.
*SEVENTH WARD B'NK, 1853.	500,000	181,978	200,750	.....	724,457	295	1,657,480	April — 1853.
Chatham Bank,.....	450,000	32,097	120,292	8	456,128	341	1,068,791	February 20, 1851.
People's Bank,.....	412,500	80,261	118,177	.....	952,251	3,899	1,676,777	October 17, 1850.
Atlantic Bank,.....	400,000	41,012	109,847	8,627	501,742	890	1,069,118	April 1, 1851.
Citizens' Bank,.....	400,000	14,537	83,236	26,710	244,769	517	769,819	May 26, 1853.
Mechanics & Traders' Bank,	400,000	51,194	151,668	.....	698,213	1,402	1,297,477	May 20, 1851.
Mechanics' Banking Assoc.,	491,677	30,777	119,208	7,056	887,359	1,617	1,446,117	April 15, 1850.
North River Bank,.....	316,000	86,159	92,187	2,087	288,662	1,492	912,164	August 1, 1853.
Chemical Bank,.....	300,000	10,559	71,910	988	352,416	10	752,188	July 2, 1851.
Oriental Bank,.....	300,000	619,623	284,826	157,284	2,085,199	.....	3,476,987	April 1, 1854.
Grocers' Bank,.....	267,320	28,211	95,694	.....	416,868	716	841,449	July 11, 1853.
East River Bank,.....	206,525	48,399	44,676	.....	370,564	240	726,499	August 1, 1851.
Greenwich Bank,.....	200,000	86,092	82,604	9,512	174,403	.....	509,136	September 8, 1852.
New-York County Bank,...	200,000	81,227	161,549	3,968	522,650	.....	919,394	April 17, 1850.
*N. Y. DRY DOCK BANK,...	200,000	17,805	95,699	78	275,915	67	559,039	August 1, 1855.
Bull's Head Bank,.....	178,800	10,649	146,817	11	265,456	82,271	705,204	April 14, 1825.
New-York Exchange B'nk,	150,000	12,767	100,629	.....	383,529	567	621,092	September 1, 1854.
		16,150	94,377	47,755	272,419	20,188	600,834	April 21, 1851.
Total, June 25, 1859,....	\$ 63,645,014	\$ 7,555,451	\$ 8,124,072	\$ 28,744,605	\$ 72,713,844	\$ 571,902	\$ 151,858,889	
Total, June 18, 1858,....	67,041,183	7,531,640	7,080,896	28,275,873	74,808,752	480,561	185,166,404	
Increase, 1859,.....	\$ 1,603,833	23,811	1,017,676	.....	.....	141,341	.....
Decrease, 1859,.....	.....	.....	.....	4,581,208	2,092,908	.....	8,807,516	
September 25, 1858,....	67,784,755	6,770,711	7,552,598	27,161,144	75,604,687	1,161,919	186,015,764	
March 14, 1857,.....	59,708,583	6,275,865	8,538,951	22,838,578	70,760,939	717,793	168,885,209	
September 29, 1855,....	43,638,750	5,518,841	7,538,356	18,525,760	58,687,480	1,502,062	140,776,199	
June 11, 1853,.....	44,196,798	5,241,864	9,084,106	24,961,931	59,078,171	1,184,438	143,746,850	
September 1, 1852,.....	36,791,750	5,059,561	8,678,664	22,434,214	49,608,800	519,296	123,092,285	
September 1, 1851,.....	84,608,100	4,956,339	7,376,114	10,777,010	36,957,870	463,857	95,133,850	

* The five banks in SMALL CAPITALS are the only chartered banks in the city, with the dates when their charters will expire.

LIABILITIES AND RESOURCES OF THE NEW-YORK CITY BANKS, JUNE 25, 1859.

COMPILED FROM THE OFFICIAL REPORTS TO THE BANK DEPARTMENT, ALBANY.

	Loans.	Stocks.	Bonds & Mortg.	Real Estate.	Due from Banks.	Cash Items.	Specie.	Overdrafts.	Expenses.
RESOURCES.									
Bank of Commerce,.....	\$10,596,045	\$2,015,235	.....	\$89,881	\$1,107,447	\$1,290,876	\$1,519,258	.....	\$25,986
American Exchange Bank,.....	7,008,779	508,600	.....	892,871	817,868	866,720	1,116,729	.....	10,610
Metropolitan Bank,.....	6,053,085	800,000	.....	292,000	548,895	956,091	895,726	.....	52,079
Bank of America,.....	5,950,592	908,294	.....	220,000	164,141	1,180,761	1,641,005	.....	11,901
Bank of New-York,.....	8,990,781	829,198	.....	411,918	98,182	716,979	785,640	.....	20,259
Mechanics' Bank,.....	5,422,428	132,876	.....	185,000	470,478	775,243	1,390,786	.....	1,789
Manhattan Bank,.....	4,538,900	.....	.....	888,419	97,583	491,356	629,481	.....	37,047
Bank of the Republic,.....	8,984,976	805,764	.....	150,000	425,648	858,954	777,566	.....	14,045
Bank of the State of N. Y.,.....	8,520,849	.....	.....	204,873	318,465	766,594	1,128,746	.....	3,896
Continental Bank,.....	8,390,103	264,079	.....	270,046	85,492	521,128	498,214	.....	15,955
Mechanics' Bank,.....	8,760,639	456,591	.....	800,000	127,645	556,986	561,670	.....	18,470
Park Bank,.....	4,328,241	227,500	.....	185,284	298,406	524,457	932,888	.....	21,621
Phoenix Bank,.....	8,014,494	220,746	.....	175,000	112,241	324,331	846,025	.....	15,296
Importers and Traders' Bank,.....	2,438,620	248,576	.....	100,002	129,877	220,568	364,414	.....	18,167
National Bank,.....	2,175,652	179,250	.....	85,000	18,204	188,066	159,637	.....	2,655
Shoe and Leather Bank,.....	2,708,181	156,624	.....	100,838	102,651	250,766	526,599	.....	6,010
Union Bank,.....	2,808,870	284,770	.....	209,846	77,279	778,805	887,214	.....	4,287
Merchants' Exchange Bank,.....	1,975,169	160,650	.....	62,798	165,856	295,763	286,748	.....	11,865
Bank of North America,.....	1,575,082	109,217	.....	110,251	150,954	692,887	159,279	.....	11,484
Broadway Bank,.....	2,458,984	805,331	.....	175,000	72,461	274,172	401,919	.....	14,251
City Bank,.....	2,126,985	11,864	.....	50,000	59,928	594,292	889,485	.....	2,490
Corn Exchange Bank,.....	1,427,848	208,857	.....	111,561	18,027	404,564	519,369	.....	78
Hanover Bank,.....	1,472,081	188,911	.....	91,881	52,988	381,159	196,959	.....	895
Market Bank,.....	1,657,527	256,287	.....	75,000	71,719	178,456	251,999	.....	10,768
Mercantile Bank,.....	2,895,798	55,000	.....	.....	84,088	248,694	365,659	.....	8,358
Ocean Bank,.....	1,579,354	144,889	.....	76,456	88,220	195,495	275,078	.....	12,763
Nassau Bank,.....	1,638,940	173,248	.....	173,183	62,080	79,746	275,078	.....	11,087
Butchers and Drovers' Bank,.....	1,771,009	200,000	.....	57,000	20,480	95,628	277,476	.....	8,233
Traders' Bank,.....	1,287,145	848,900	.....	29,750	41,119	62,108	191,158	.....	8,555
Bank of the Commonwealth,.....	1,113,147	952,959	.....	188,835	95,475	267,789	185,601	.....	6,770
St. Nicholas Bank,.....	1,097,986	130,746	104,268	25,195	164,740	188,527	10,518
			4,250	240	5,760

1859.]

Bank Statistics of New-York City.

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Marine Bank.....	907,156	140,900	15,000	75,000	20,054	289,533	76,986	455	1,046
Artisans' Bank.....	1,178,071	118,400	4,250	2,913	54,553	67,644	99,594	5,763	2,380
Fulton Bank.....	1,868,787	323,367	4,250	65,074	24,438	138,704	443,580	603	1,902
Leather Manufacturers' Bank.....	2,076,078	16,295	6,813	43,000	91,027	293,026	374,481	2,483	9,508
Irving Bank.....	817,844	166,720	6,813	43,000	71,023	101,140	138,221	2,483	6,615
Seventh Ward Bank.....	1,212,867	168,610	2,500	83,375	18,843	147,290	144,001	569	9,732
Chatham Bank.....	691,980	168,610	2,500	64,055	19,341	38,616	72,900	639	6,928
Pacific Bank.....	1,088,969	158,753	47,720	52,779	6,709	140,680	158,887	2,079	59
People's Bank.....	600,789	108,500	47,720	79,669	27,605	64,758	82,983	1,122	7,970
Atlantic Bank.....	551,436	115,203	.....	.....	14,244	88,989	48,875	1,122	5,573
Citizens' Bank.....	805,373	189,950	.....	63,491	14,779	89,373	134,112	1,642	8,525
Mechanics and Traders' Bank.....	915,622	208,990	.....	44,086	1,744	70,602	203,481	1,642	2,661
Mechanics' Banking Association.....	635,647	137,311	7,780	8,500	16,598	52,454	58,874	.....	1,908
North River Bank.....	409,253	89,499	.....	88,188	44,291	50,293	70,615	.....	7,665
Chemical Bank.....	2,021,847	453,066	.....	52,454	67,505	164,103	712,016	947	8,993
Oriental Bank.....	609,771	124,720	.....	.....	7,453	17,162	82,343	.....	4,614
Grocers' Bank.....	508,268	52,250	.....	20,000	60,505	2,539	77,617	.....	4,083
East River Bank.....	320,968	100,000	.....	14,800	4,846	43,774	25,253	.....	8,620
Greenwich Bank.....	585,170	191,823	.....	15,553	80,000	40,446	56,902	.....	1,159
New-York County Bank.....	398,879	115,712	.....	.....	42,065	1,645	30,753	.....	4,960
New-York Dry Dock Bank.....	443,986	121,877	.....	11,620	41,186	25,366	57,973	8,246	2,709
Bull's Head Bank.....	343,418	128,849	.....	80,122	16,480	63,481	85,483	359	715
New-York Exchange Bank.....	326,336	121,763	.....	.....	17,274	97,657	37,784	25	6,631
Total, June 25, 1859.....	\$118,543,934	\$12,210,779	\$508,312	\$6,055,947	\$6,218,431	\$17,099,736	\$20,682,304	\$49,445	\$504,453
Total, June 19, 1853.....	118,299,838	8,922,273	440,885	5,815,368	5,333,023	14,594,592	31,704,814	51,606	559,766
Increase, 1859.....	244,546	8,288,501	62,977	240,579	875,408	2,505,144	.....	.....	.....
Decrease, ".....	.....	.....	.....	.....	.....	.....	11,022,510	2,161	55,314
September 25, 1853.....	122,274,879	11,715,736	.....	5,941,304	4,045,407	18,700,623	28,271,641	49,193	.....
March 14, 1857.....	118,818,017	8,977,507	.....	5,254,401	5,419,524	24,559,243	10,796,375	74,842	.....
September 29, 1855.....	97,865,163	6,559,293	.....	4,159,030	4,919,383	17,961,424	9,747,603	66,353	.....
June 11, 1853.....	95,530,656	7,138,925	.....	3,457,544	6,572,121	18,404,180	12,174,509	63,905	.....
September 1, 1852.....	88,815,464	5,539,815	.....	2,702,410	4,228,210	18,062,126	8,709,895	41,210	.....
September 1, 1851.....	65,426,353	5,090,153	.....	2,397,980	4,178,879	11,965,977	6,082,463	45,040	.....

GENERAL JACKSON'S VIEWS OF THE CURRENCY.

A LETTER FROM MR. PETER COOPER.

THE following conversation will more fully explain the effects of an expanded currency:

It is now nearly thirty years since I, as one of a committee, visited Philadelphia to obtain information in relation to a supply of water for New-York.

On that occasion a celebrated lawyer, of this city, gave us an interesting account of what he called the war of General JACKSON on the Bank of the United States. Sitting beside him, I ventured to say (if there was no objection) I would state what appeared to me to be the true course of national policy in relation to finance. And in order to bring the subject into a small compass, and near home, I would use a figure to make it plain.

I then said I would suppose, for the sake of illustration, that two separate and independent governments had occupied the island of New-York for a long course of time, and that both of these governments had measured the value of all property and labor by one uniform standard of gold and silver.

I will now, for illustration, suppose that one of these governments had formed the opinion that they could better their condition by pouring paper money into the volume of their circulating medium.

I then asked what effect, in his opinion, would be produced on that people, separated only by Broadway?

After some reflection he said that he believed it would raise prices.

To this I answered that he was most certainly right, as it must inevitably produce that effect.

With prices made higher on one side of Broadway—by the use of paper money—(redeemable in silver and gold) than on the other, where the people adhered to their old uniform standard of gold and silver.

I then inquired whether it was not natural to expect that the people that had not raised the prices of labor by inflating their currency would take the product of their labor to that side of Broadway where the use of paper money had caused higher prices to be offered for all they had to sell? This trade would go on as long as that government would continue to redeem its paper with gold and silver.

After a time it would be found that the silver and gold, which their paper money had promised to pay, were rapidly leaving their country.

The inflated currency government, finding that the use of paper money had tempted their neighbors to sell them every thing, and to take nothing but gold and silver in return, concluded that their remedy was to force them out with a tariff of fifty per cent. for protection.

When this was done, the merchant who had on hand a hundred thousand dollars' worth of goods, finding that he could not replace them without paying an addition of fifty per cent., would, of course, mark them

up to that amount, with an additional profit, before selling them to the retail merchant.

After a time, pay-day will come, when it will be found that there is a great want of what the people have called business facilities. This want induces merchants and traders to unite in a petition to their government to grant them more business facilities, in the shape of more banks and paper money.

When more paper money has again been poured into the volume of the circulating medium, the natural consequence is another rise in the prices of all the property and labor of that community.

With this increased amount of business facilities, (in the shape of paper money,) prices will again rise until the closely-calculating merchant will find that he can make a small profit by sending his orders to that cheap labor government, where they still continue to measure the value of all property and labor by a more valuable currency—one that has in itself the evidence of labor actually done—I mean a gold and silver currency—one of acknowledged value by every civilized government throughout the world.

Under this state of things trade will go on with an apparent prosperity as long as the banks continue to lend and redeem their promises to pay in gold and silver to a sufficient amount to pay for goods imported from the government on the other side of Broadway (where nothing but gold and silver is allowed to pass for money.)

The time finally arrives when nearly the whole business of that country had become dependent on paper money borrowed from banks, and on the ability of banks to pay their promises on demand.

The people living on that side of Broadway where they had relied on a tariff of duties for protection against the cheaper labor of a neighboring country, have at last found that goods were again imported over their tariff, and smuggled under it to such an extent as to drain their banks and country of specie, destroying all confidence and causing wide-spread ruin to all the banks and regular business of the country, leaving the people with one grand entanglement of debt; with idle, luxurious and extravagant habits as their only recompense.

I then asked my friend to look with me a little further at a community, few in number, just commencing, with no measure of value other than an exchange of one commodity or form of labor for another.

I then asked him to imagine such a community growing in number and intelligence until they felt the want of a better means of measuring the value of all their property and labor than carrying their various articles of produce to be given in exchange for what they required.

If such a community should find an article like gold and silver in small quantities—something malleable and durable in its nature, beautiful to the eye and useful in the arts—an intelligent community would at once conclude that this article of gold and silver possessed the qualities requisite to form a measure of value for all their property and labor.

In order to arrive at what would be equitable and just in the arrangement of such a measure, you will imagine that such a community would set men to work to dig gold and silver, and put it in forms to suit their convenience, while other men of equal number would dig corn and pota-

toes in order to find out how much each could produce in a given time. When this was ascertained, the community would adopt it as a true and proper representative of labor in all its variety of forms.

With such an arrangement for relief from the waste of time and labor required by the exchange of one commodity for another, all would rejoice, and all would gladly contribute their share of the corn and potatoes necessary to support the few men required to dig the gold and silver, and put in forms to suit their convenience.

I will now ask you to imagine that this community has grown and spread to such an extent as to make the transportation of gold troublesome, dangerous and expensive.

You will readily imagine that an intelligent people would soon find a remedy for such an inconvenience.

The man that required cotton from New-Orleans would at once perceive how easy and safe it would be for him to send a paper to New-Orleans, bearing on its face an order to take possession of a certain amount of gold on deposit, subject to that order in the city of New-York. It is natural to suppose, that as soon as such a paper was known to be in New-Orleans there would be some one found who was just about to send his gold and silver to pay for articles purchased in the city of New-York.

Such a person would rejoice to be relieved from the hazard, expense and trouble of sending gold from New-Orleans to New-York, and would gladly avail himself at once of such an order to take possession of gold and silver then in the place where he required it.

This would also be found a great labor-saving arrangement, as a light and cheap representative of gold and silver (actually *dug*) would then be sent, instead of transporting gold and silver at great expense and risk from one distant place to another.

After a time, these papers promising to pay gold and silver on demand, are found convenient for payment in the ordinary operations of trade.

Seeing this, the men employed to dig gold and silver at once concluded that they would try and get a legislative privilege to stamp on paper, and circulate promises to pay gold and silver on demand, and thus get their corn and potatoes without working as hard as their neighbors.

To accomplish this, they soon succeeded in persuading weak persons to believe that paper promises to pay were just as good as gold and silver.

Finding some not quite satisfied that paper promises were just as good as the gold itself, such persons they quieted by promising to give them an interest in their bank.

So they unite in a petition to the Legislature, where they dupe the weak and bribe the wicked, and thus obtain a charter, a corrupting power to fertilize the rich man's field by the sweat of the poor man's brow. They then stamp on paper promises to pay gold and silver on demand, (which they have never dug.)

With these tempting promises, (so easily made,) they soon succeeded in lending to their weak and unsuspecting neighbors, from whom they obtain their corn and potatoes, and various articles they require, without an equivalent in labor actually done.

In such a community, where such a tempting power is allowed in the

hands of a few, it will always be found too strong for the mass of poor weak humanity to bear.

The men who ought to have been digging the gold and silver to pay for the corn and potatoes they consume, are found to pay liberally in their promises for all they want. They build finer houses and live more expensively; they pay liberally for luxuries; and their neighbors, desiring to keep their company, soon find it necessary to borrow their promises and to mortgage their property to enlarge their business to meet the increased expense of their living.

It will be soon found that merchants will require gold and silver to purchase articles from those countries that will not take their paper promises to pay.

This makes it necessary for the merchant to ask for payment of the man who ought to have been digging and preparing the gold to redeem the promises he had made.

When this demand is made, the man who ought to have been digging the gold, finds himself compelled to acknowledge himself entirely unable to pay, and those who have relied on such promises for the payment of debts, find themselves involved in one grand entanglement of debt and ruin, with no other recompense for their short-lived prosperity than idle, luxurious and extravagant habits they have contracted.

COURSE OF FOREIGN EXCHANGE, NEW-YORK, JULY 25, 1859.

STERLING BILLS.

Duncan, Sherman & Co. draw on Union Bank of London; George Peabody, do.
 Brown, Brothers & Co. on Brown, Shipley & Co., Liverpool.
 A. Belmont on N. M. Rothschild & Co., London.
 W. C. Pickersgill on Fielden, Brothers & Co., Liverpool; and John Pickersgill & Sons, London.
 Dennistoun, Wood & Co. on A. & J. Dennistoun & Co., Liverpool.
 Matthew Morgan & Sons on London Joint Stock Bank, London.
 James G. King's Sons on Baring, Brothers, London.
 Ward, Campbell & Co. " " "
 Goodhue & Co. " " "
 Schuchardt & Gebhard on George Peabody, London.
 G. Vom Baur & Co. on Horstman & Co., "
 W. Hoge & Co. on Overend, Gurney & Co., "
 Bank of Commerce on Glyn, Mills & Co., "
 J. & J. Stuart on John Stuart & Co., Manchester and Liverpool.
 John Monroe & Co. on the Bank of Manchester.
 Bank of British North America, on their parent establishment in London.
 Bell & Rae, Agents for the Bank of Montreal, on Union Bank of London.

FRANCE.

Duncan, Sherman & Co. draw on Hottinguer & Co., Paris, and U. Zellweger & Co., do.
 A. Belmont, on Rothschild & Co., Paris.
 James G. King's Sons, on Hottinguer & Co., Paris.
 John Monroe & Co., on themselves at Paris.
 M. Morgan & Sons, on Paris.

FOREIGN ITEMS.

DECIMAL COINAGE.—The commissioners recently appointed to inquire into the adoption of decimal coinage in England, have decided not to recommend any change in the existing system. They believe, however, that "the advantages in calculation and account keeping, anticipated from a decimal coinage, may, to a great extent, be obtained without any disturbance to the present coinage, by a more extensive adoption of the practice now in use at the national debt office, and in the principal insurance offices, viz., of reducing money to decimals, performing the required calculations in decimals, and then restoring the result to the present notation.

SUEZ CANAL.—The *London Times* states that the works of the Suez Canal have been suddenly suspended by order of the Viceroy of Egypt, and that the reason assigned is the absence of the firman of the Porte at Constantinople. The following statement is given in explanation:

According to the terms of the concession granted by the Viceroy, the duty of obtaining the firman rested with the Viceroy, and not with M. DE LESSERS or the company, who contend that the arrangement subsisting was with the Viceroy only, who, if he intended protesting at all, should not have encouraged and sanctioned the commencement of the works, and then have suddenly ordered their discontinuance. It appears that three vessels laden with *material* for the works were permitted to enter Egypt free of duty, by order of his highness, and that the Viceroy openly facilitated, in every way, the operations of M. DE LESSERS and the engineers in Egypt. The present step is, therefore, attributed to the exercise of British government influence, the particulars of which are shortly to transpire.

STEAM TRAFFIC WITH AMERICA.—The English and American steamers now running from North America to France and England are crowded with passengers, because this is the season for the Americans to visit Europe; but these steamers do not load so well with passengers on their return voyages. The North Atlantic steamers, on the contrary, which touch at Bremen or Hamburg, carry more passengers from Europe to the United States than they convey on their eastern voyages. These passengers are chiefly Germans, and the war between France and Austria appears to be hurrying people out of Germany, and preventing Germans in the United States from revisiting Europe. As yet the war has occasioned scarcely any falling off in the goods traffic between Europe and North America. Twenty-two large steamers reached North America from Europe during the last month, every one of which started from or touched at some English port, and they could not have carried less than 15,000 tons of cargo and 5,000 passengers to America. Nearly as many steamers reached England from North America, during last month, and they brought over an immense number of passengers and vast quantities of the precious metals. The cargo taken by these steamers consists of the most valuable kind of goods. The numerous steamers running from Liverpool to North America are found inadequate for the traffic of London and Manchester, and large quantities of bale and other goods from those places are forwarded to Southampton by rail, to be conveyed to New-York by the Hamburg and Bremen screw steamers which touch at Southampton. It is highly probable that in another year or so steamers will be running to and from Liverpool, Southampton, Glasgow, or Galway and North America, daily, during a great part of the year. The trade with South America is also increasing. The merchants of London, Manchester, and even of Paris and Havre, have memorialized the British government to double the mail communication between this country and Brazil; and the ROYAL MAIL COMPANY have put on their large screw steamer, the *Tasmanian*, on the Brazil passage, in consequence of the increasing traffic on that line. But it is not only between England and North and South America that commerce is increasing, but also between this country and Central America. In less than two months the five giant steamers of the ROYAL MAIL COMPANY—the *Paramatta*, *Atrato*, *Parana*, *Shannon* and *La Plata*—will run

every fortnight between Southampton and the eastern terminus of the Panama Railway, to meet the increasing traffic with Central America, the highway now to the Pacific, and the western coast of America. This traffic will be very considerably augmented when the Panama Railway forms a portion of the mail route between England and Australia, which will shortly be the case.—*London paper.*

LONG LAWSUIT.—The British House of Lords has just given a decision in the case of the heirs of PETER THELLUSSON, which has been in litigation since 1797. It is one of the most noted will cases of modern times, and has led to a statute which enacts that the power of devising property for the purpose of accumulating should be restrained, in general, to twenty-one years after the death of the testator. If PETER THELLUSSON's wishes had been strictly carried out, the property to be divided would have amounted to about \$150,000,000, but for sixty-one years a series of chancery suits were instituted by various persons who hoped to grasp a portion of the immense wealth lying idle and unenjoyed before them. Costs, want of energy on the part of the trustees, and other causes, have so affected the estate that little, if any more, remains to be divided than there was at the time of the testator's death.

A London journal reports that the longest lawsuit which ever took place in England, or, indeed, in any part of the world, arose in a litigated question respecting certain possessions near Wotton-under-Edge, in the county of Gloucester, between the heirs of THOMAS TALBOT, Viscount Lisle, on the one part, and the heirs of LORD BERKLEY on the other. The suit was instituted towards the end of the reign of EDWARD IV., and was still pending in the reign of JAMES I., at which time a compromise took place between the parties—thus embracing a period of one hundred and twenty years!

LONDON.—The Russian government have re-opened their account with the Bank of England, which was closed at the commencement of the Crimean war, and an arrival of £160,000 in half imperials from St. Petersburg has been taken to that establishment.

The failure has been announced of Messrs. STEVENS BROTHERS, merchants and East India agents, of Liverpool, shipping chiefly to Bombay, with liabilities stated to amount to £140,000.

It is stated, from Paris, that large quantities of diamonds and other valuables are finding their way to that market, chiefly from Austria and other parts of Germany, and that there is a considerable exportation of five-franc pieces in return.

QUARTZ GOLD MINING.—The process hitherto pursued of crushing auriferous quartz by the aid of machinery, in order to extract the gold, has not answered the expectations at first entertained. The task is found arduous in working, as well as limited in usefulness, while the returns inadequately remunerate the trouble and expense of the undertaking.

An expedient of a more simple kind, equally efficacious and generally available, is proposed for accomplishing the same object with facility, at a moderate cost, and superseding the necessity of mechanical contrivances. The requisite operations are performed through the instrumentality of chemical influence, and conducted with little outlay or labor in the execution. The repeated trials on a small scale, with specimens, have proved uniformly successful; and apparently no obstacle exists to prevent the adoption of similar proceedings on a broad sphere by gold mining companies, with a view to test the practical benefits of the device in a way both satisfactory and conclusive.

The prescribed mode of treatment consists in an application of slow fire to the quartz, conveniently placed for ignition, and replenished with fuel until the hard stone becomes heated to a sufficient degree of intensity, arriving at which reddened condition, water for quenching must be poured on the mass of roasted rock, or small portions immersed. An immediate change ensues on the quick transition, producing the desired results, and disintegration is completely achieved.

A brief explanation will suffice to assign the specific cause, and to elucidate the physical consequences.

It has been ascertained, from several experiments, the tempering of steel included, that the expansive element, cold water, when brought in sudden contact with carbonic, generates, besides steam, strong electrical action, which fact is fully estab-

lished in the present instance by clear indications. The solid crystalized substance, subjected to a shock from the power and force which the subtle fluid insensibly exerts, crumbles at once into friable pieces, leaving the precious metal, without fusion, entirely disengaged from adhesion to the brittle fragments, and in a fit state for collection—free from waste. Such are the symptoms exhibited with respect to inorganic matter; but it is worthy of notice that the human body is affected, on like principles, in a mild and salutary manner, without risk or danger, by passing from hot to cold air in Turkish or Roman baths; and the medicinal properties of these valuable institutions are derived from this source. Electricity constitutes the chief agent on the occasion, modified according to the circumstances of the case, and varied in quantity by the difference of requirements.—*London Mining Magazine*.

BRITISH COINAGE.—The total value of all the gold money coined at the mint from the first day of 1849 to the last of 1858 was £54,018,710, the number of sovereigns coined being 47,965,725, and of half sovereigns 14,105,983. The greatest number, 10½ million sovereigns, and 2½ million half sovereigns, was coined in the year 1853. The total number of crowns coined was 466 only; of half crowns, 745,937; of florins, (two shilling pieces,) 12,843,552; of shillings, 18,123,026; of sixpences, 16,650,543; of groats, (the last being coined in 1856,) 2,855,034; of fourpences, 41,530; of threepences, 7,696,780; of twopences, 47,520; of pence, 78,408.

THE LONDON MONEY MARKET.—The lowest price of Consols in the month of June was 91½, and the highest 93½, a range of 2½. On the last day of June they closed at 93. Of the general results for the month the *Times* says:

The movement in Consols has again been almost entirely upward, and the difference between the opening and closing price is ½ per cent., making a total recovery of 4½ per cent. since the 1st of May. In railway stocks during the month the average advance has been more than 3 per cent. The influx of gold, and two reductions of a half per cent. each in the bank rate of discount, have been among the chief influences in operation, but the formation of the new ministry, and a feeling which seems particularly to have increased to-day, that some combined attempt on the part of Prussia, England and Russia is about to be made to terminate the Italian war, have likewise had considerable effect. On the Paris Bourse the advance in rentes during the month has been about 2 per cent.

Fluctuations in the London Stock and Share Markets during the Month of June, 1859.

Railways.	Prices on 1st June.	Highest price.	Lowest price.	Present price.
Consols,.....	92½ x.d. ..	93½ ..	91½ ..	98
Exchequer bills,.....	19s. pm. ..	27s. pm. ..	17s. pm. ..	24s. pm.
Brighton,.....	109½ ..	112 ..	109½ ..	112
Caledonian,.....	78½ ..	81 ..	76½ ..	80½
Eastern Counties,.....	55 ..	56½ ..	54 ..	56½
Great Northern,.....	99½ ..	100½ ..	98½ ..	100
Great Western,.....	54 ..	55½ ..	52½ ..	55½
London and North Western,.....	90 ..	92½ ..	87½ ..	92½
Midland,	98 ..	100 ..	96½ ..	100
Lancashire and Yorkshire,.....	88½ ..	93½ ..	87 ..	98½
Sheffield,.....	85½ ..	86½ ..	84½ ..	86½
South Eastern,.....	64½ ..	65½ ..	64 ..	68½
South Western,	89 ..	92 ..	88½ ..	92
North Eastern—Berwick,.....	83 ..	89 ..	86½ ..	89
Do. —York,.....	71½ ..	72½ ..	70½ ..	72½
Northern of France,.....	86 ..	87 ..	86 ..	87
East Indian,.....	99½ ..	102 ..	99 ..	101½

MISCELLANEOUS.

PHILADELPHIA FINANCE.—Philadelphia city six per cents are selling at 97½ @ 98 for old, and 103 @ 103½ for new. The Philadelphia Press says:

There is some doubt as to the ability of the City Treasurer of Philadelphia to meet promptly all the demands outstanding; and it would be well for the creditors of the city, under the present miserable government of the party of "little taxes and great loans," to lose no time in getting their dues. It appears that, on yesterday, the balance in the hands of the Treasurer was \$226,549 53, which was made up as follows: Culvert and Water Loans, \$75,526 68; Sinking Fund Account, \$59,166 62, and Girard Trust Fund, \$65,872 39; leaving only \$25,983 93 applicable to the payment of interest and warrants. At the same time the amount of interest outstanding was upwards of \$300,000—less than \$160,000 having been paid.

Besides this liability of \$300,000, there are others, equally immediate, for policemen, teachers' salaries and other current expenses, to the amount of \$100,000. The Councils recently authorized the Treasurer to borrow \$200,000 in a temporary loan—the sapient head of the Finance Committee explaining that the city would not probably need the money, but that it was best to have authority for the Treasurer to borrow it as a measure of wise precaution.

REPUDIATION ON A SMALL SCALE.—The County of Mason, Ky., paid the July interest on its bonds, but gave notice that hereafter the \$1,000 bonds issued to the Maysville and Lexington Rail-Road will be cut down to \$833, and interest paid on that sum, and the \$1,000 bonds issued to the Maysville and Big Sandy Rail-Road, to \$650. The county also announces the intention to buy up the debt as fast as possible, and will be prepared soon to offer 75 per cent. for \$15,000 @ \$20,000 of the bonds issued to the Maysville and Lexington Rail-Road.

AMERICAN RAILWAY BUREAU.—The "American Railway Bureau" has recently been organized by an association of gentlemen versed in the construction and management of railways, with capital and other means to supply a want long felt by the business community, by opening, in the city of New-York, a bureau of railway statistics, for the purpose of furnishing correct intelligence of every kind which may be required respecting the various railways on this Continent.

There are already thirty thousand miles of railway in the United States and Canada, constructed at a cost exceeding one thousand millions of dollars, one-half of which is represented by bonded and floating debt—the holders, during the year 1858, receiving interest not exceeding *five per cent.*, while the dividends to the owners of stock scarcely reached half that rate.

The present unparalleled depression of railway property, together with the unavoidable want of public discrimination in the relative value of different works, resulting from lack of proper data on which to base correct estimates, renders it evident that capitalists and others interested in railways, in this country and Europe, require such reliable information as experience and practical knowledge alone can afford.

While many of the American railways have been, undoubtedly, mismanaged in their construction and operation, others have been conducted throughout with greater prudence and economy, being now a safe basis for investment, and deserving increased confidence.

The Bureau will collect, from reliable sources, and carefully compile for reference and the use of its patrons, the following:

1. Special charters and general laws of railway organizations.
2. Local laws regulating State, city and county bonds, issued for railway purposes.
3. Certified copies of trust deeds and mortgages on which construction or equipment bonds are issued.
4. Land grant bonds based upon government aid.
5. Statements of length and cost of American railways.
6. Accurate maps of the various lines of trunk railways, showing their natural branches and other existing connections.
7. State-ments of receipts and expenditures, monthly and yearly.
8. Statements of interest and dividends paid.
9. Register of railway stocks and bonds sold, actually and *bona fide*, in any market.
10. Statistics of railways proposed and being constructed, which will compete with or become tributary to existing lines.

BANK ITEMS.

NEW-YORK.—At the monthly meeting of the New-York Board of Currency, held July 6th, at Clinton Hall, a series of tables was presented, with diagrams, illustrating the influence of the currency on prices of property and commodities for a number of years. They were referred to a committee, consisting of WILLIAM A. BOOTH, WILSON G. HUNT, JOSEPH LAWRENCE and BENJAMIN H. FIELD, preparatory to publication. They were prepared by Mr. JOHN V. YATMAN, Actuary of the ROYAL INSURANCE COMPANY. A paper on the influence and dangers of the currency upon the welfare of the country, was read by PETER COOPER, Esq. Two letters of the late ALBERT GALLATIN to Mr. MADISON on the currency, never before published, were read. Mr. JOHN MASON read a paper explaining the views of the currency set forth in his book on Political Economy, in which he recommends the issue of bank notes, *ad infinitum*, upon a basis of bonds and mortgages. This theory was urged and adopted one hundred and fifty years ago. It also became the policy of this State, some years since, and is yet partially in operation, but has been condemned by sound financiers as fruitful in mischief.

A Coupon Bank.—The convenience of thousands of persons would be promoted if any one bank would undertake, for a small commission, to collect the coupons, dividend warrants, &c., payable in our city. At present these coupons are held by several thousand persons, each of whom is subjected to loss of from one to six hours' time in collecting what is due him. In some cases we have known parties to wait a whole day, (10 to 3 o'clock,) and then have to call again, as their turn had not come. A commission of $\frac{1}{4}$ to 1 per cent. would readily be paid by creditors, according to the amount held. Three or four, and sometimes six days, are consumed in paying dividends on one stock or State loan, when the whole could be paid in two hours or less, if all were concentrated at one point, as at the Clearing House. The coupons could be delivered two or three days prior to the first of the month. Thus one clerk could pay, in one day, what now occupies the time of twenty or thirty persons.

Capital.—The capital of several of the city banks has been increased during the past quarter—amounting, in the aggregate, to \$320,357, viz.:

	March 12, 1859.	June 25, 1859.	Proposed Limit.
Bank of Commerce,.....	\$9,018,800	\$9,043,680	\$10,000,000
Bank of New-York,.....	2,880,950	2,938,375	3,000,000
Merchants' Bank,.....	2,704,262	2,728,837	3,000,000
Mechanics' Banking Association,..	316,000	491,677	500,000
Grocers' Bank,.....	246,520	267,820	300,000
New-York Exchange Bank,.....	133,000	150,000	150,000

Fredonia.—ORSON STILES, Esq., Vice-President of the Fredonia Bank, has been elected President, in place of R. GREEN, deceased. JOEL R. PARKER, Esq., succeeds Mr. STILES as Vice-President.

MASSACHUSETTS.—A man calling his name JOHN SMITH was discovered, about 12 o'clock on the night of the 18th of July, at work upon the vault of the Housatonic Bank. He was under the building, directly under the vault, and had almost effected an entrance. He says he had worked every night for three weeks, and expected to obtain the prize on the night above mentioned. He is now in Lenox jail.

PENNSYLVANIA.—Notice is given that application is to be made for two new banks at Media, Delaware County—one to be called "The Media Bank of Delaware County," and the other, "The Media Bank of Discount and Deposit." Application will be made to the legislature of this State, at their next session, to incorporate a bank, to be called "The Farmers and Manufacturers' Bank of Germantown," with a capital of \$100,000, and the privilege to increase the same to \$500,000, agreeably

to the laws of the Commonwealth and the general banking law. Also, to incorporate a bank, to be called "The Continental Bank of Philadelphia," with a capital of \$250,000, and the privilege of increasing the same to \$1,000,000, agreeably to the laws of the Commonwealth and the general banking law.

Newcastle.—In the United States Circuit Court for the Western District of Pennsylvania, three bills were filed in Chancery, to restrain the Lawrence County Bank from endorsing, assigning, transferring or delivering over to any person or persons, certain notes that had been left in the said bank for discount. Subpœnas were issued, with notice to the officers of the bank, and a hearing will be had before Judge McCANDLESS on Saturday. The parties at whose instance these writs were issued are firms doing business in Cleveland. It would seem that they had sent their notes to the Lawrence County Bank to be discounted. This was delayed from time to time, until the concern broke. The firms then sent for their notes, but they were not returned; and these suits are to prevent their being used. It is possible some legal objection may have prevented the parties from obtaining possession of their paper, as, the bank having gone into liquidation, it would be manifestly improper to dispose of any of its assets before the appointment of a receiver. The stockholders of the Lawrence County Bank, at Newcastle, held a meeting on Friday, when, after mature deliberation, a committee was appointed to examine the condition of the institution, and report what was best to be done under the circumstances, to a meeting to be held on the 29th inst. The *Newcastle Gazette*, in noticing the matter, states that the suspension was produced by the failure of certain parties in Cleveland to meet their indebtedness to the bank, and seems to entertain but little hope that the institution will ever again be able to recover its credit in the community.—*Philadelphia Press*, 18th July.

Philadelphia.—If we had the small banks rolled together into institutions possessing at least a million of capital each, under clear-headed and resolute management, our monetary system would enjoy something like stability, and we would not find Philadelphia banks the first to be frightened and sick when a little trouble threatened, and the first to suspend when real trouble came. The machinery of the banking system in this city costs immensely in comparison with the amount accomplished by it; and any further subdivision of the business among more salaried men is sheer folly. We shall oppose all applications for the chartering of more little banks. The Philadelphia Bank opens to-morrow morning for business in the new granite banking-house, built on Chestnut-street, opposite the Custom-House, for the defunct Bank of Pennsylvania. We congratulate its stockholders on the possession of so grand a building on such easy terms as this was obtained, and hope that the fate of the Bank of Pennsylvania may never cease to be a warning and a protection to its successor in this massive palace.—*Press*, 29th June.

Redemption of Country Money.—We have heard more or less conversation among our merchants and dealers respecting the new resolution of the banks to cease the redemption of country bank notes. They generally appear to acquiesce cheerfully in the new arrangement, under the belief that they have lost more from deferred payments by their customers, under the pretext that the bank arrangement cut them off from their usual accommodation, than they saved by their ability to pass away the country bank notes at par. To some extent it was, no doubt, true, that the speedy return of their circulation for redemption made the country banks more careful to provide against over-extension than before, and to the same extent lessened the ability of their customers to procure discounts freely. This was, in some cases, the real reason why the merchants of the interior were not ready to meet their engagements in good season; and it served as a good excuse, in a good many cases, that were really the result of other causes. This excuse cannot be expected to serve the tardy any longer, and, so far, our jobbing-houses look for advantage enough, under the change, to compensate them for what little discount they have to pay on country funds received.—*Phil. Press*, June 28th.

"We understand, as one of the consequences of the proposed discontinuance, after to-day, of the arrangement of the city banks to receive and send home the notes of the interior banks of this State, that there has been an understanding

among the bank note brokers to fix the discount on such notes at $\frac{1}{4}$ per cent., just double the rate now charged by the Farmers and Mechanics' Bank, for sending such currency home for redemption. The amount of this uncurrent money sent home monthly for several months past has averaged, we think, from seven hundred thousand to eight hundred thousand dollars. This is two hundred and fifty dollars on every hundred thousand dollars, or two thousand dollars per month on an aggregate of eight hundred thousand dollars. This sum, in the future, will be doubled, under the increased rate, to $\frac{1}{2}$ per cent., and as the amount of uncurrent paper increases, the rate will increase, and probably by the opening of the fall trade we shall find the average discount 1 per cent., as it was before the banks entered on the experiment of sending it home for redemption."—*Philadelphia Ledger*.

Country Money.—The notes of the following Pennsylvania banks are again received on deposit at the Metropolitan Bank, less one-eighth of one per cent.:

Allentown Bank, Bank of Danville, Bank of Delaware County, Bank of Germantown, Bank of Montgomery County, Doylestown Bank, Farmers and Mechanics' Bank, Easton; Lancaster County Bank, Lebanon Bank, Mauch Chunk Bank, Octarora Bank, Bank of Catasauqua, Bank of Chester County, Bank of Chester Valley, Bank of Pottstown, Columbia Bank, Farmers' Bank of Bucks County, Farmers' Bank of Lancaster, Farmers' Bank of Reading, Lockhaven Bank, Miners' Bank of Pottsville, Stroudsburg Bank, and the Wyoming Bank, less $\frac{1}{4}$ per cent.

Lewisburg.—DAVID REBER, Esq., has been appointed cashier of the Lewisburg Bank, Lewisburg, Penn., in place of F. W. POLLOCK, Esq., resigned.

ILLINOIS.—The following is a list of Illinois and Wisconsin banks in liquidation, and the time and expiration of each:

Names.		ILLINOIS.		Expire.	
Hamilton County Bank,	.....	par....	Oct.	20,	1860
Bank of Belleville,	.....	par....	Oct.	28,	1860
Commercial Bank, Chicago,	.....	par....	Sept.	19,	1861
Rushville Bank,	.....	par....	Sept.	6,	1860
Bank of Hutsonville,	.....	par....	Nov.	1,	1860
People's Bank,	.....	94.....	July	4,	1860
Stock Security Bank,	.....	88 $\frac{1}{2}$	May	20,	1860
Du Page County Bank,	.....	par....	Oct.	4,	1861
Merchants and Mechanics' Bank,	.....	par....	Aug.	24,	1861
Bank of Ottawa,	.....	par....	Jan.	25,	1862
Clark's Exchange Bank,	.....	par....	April	25,	1862
Southern Bank of Illinois, Belleville,	.....	par....	April	10,	1862
		WISCONSIN.			
Globe Bank, Milwaukee,	.....		Oct.	22,	1860
Merchants' Bank, Madison,	.....		Feb.	8,	1862
People's Bank, Milwaukee,	.....		March	12,	1862
Producers' Bank, Janesville,	.....		Feb.	16,	1862
Wisconsin Bank, Mineral Point,	.....		Dec.	24,	1859

The notes of the Germania, Janesville City and Oshkosh City banks (in liquidation) are redeemed as long as presented. The notes of the other banks winding up, to wit, The Badger State, Bank of City of La Crosse, Farmers', Kankakee, Marathon County, Northern Wisconsin and State Security banks, will be redeemed three years yet, as neither of those banks have commenced the publication of the three years' notice required by law.

Specie Payments.—The *Chicago Press and Tribune* continues to advocate vigorous specie payment on the part of the Illinois banks, and says that it is not surprised that "such of the stock-security bankers as have not the capital requisite for conducting a legitimate banking business," are decidedly averse to the course pursued by that journal. It also says:

We do not wonder at their hostility towards the *Press and Tribune*. But we are surprised that the public, who are daily losers in consequence of the incontrovertibility of our currency, bear the infliction with so much patience and resignation.

We trust we are not devoid of human sympathies—but in this case we have none for the bankers. We reserve it all for a robbed and outraged public who need it. So long as the bankers of Illinois are permitted to pocket annually \$300,000 drawn on interest coupons, while the currency which paid for the bonds is left to take care of itself, they can snap their fingers in our face and in the faces of the public.

MARYLAND.—The following is a table of the capital, circulation, discounts, specie and deposits of the banks of Baltimore, as exhibited in their half-yearly statement, made July 1st. The Commercial and Farmers', the Union, the Franklin and Fell's Point banks, not coming under the provisions of the law passed by the last legislature, make annual statements only:

	Capital.	Discounts.	Circulation.	Specie.	Deposits.
Bank of Baltimore,...	\$1,202,700	\$1,857,266	\$134,569	\$206,659	\$387,108
Merchants',.....	1,500,000	2,449,814	246,080	224,526	629,229
Mechanics',.....	600,000	1,355,877	361,210	125,872	803,833
Chesapeake,.....	364,473	549,235	112,258	90,071	380,039
Citizens',.....	500,000	1,171,112	248,094	225,500	689,523
Commerce,.....	600,000	1,018,824	151,815	126,470	488,210
Western,.....	600,000	935,321	192,763	104,932	357,807
Marine,.....	405,490	614,436	57,678	87,206	279,440
Farmers and Planters',	800,000	1,330,621	265,037	311,630	532,897
Farmers and Merch.,...	718,240	1,030,755	186,738	81,597	310,898
Howard,.....	182,160	311,100	66,115	49,522	143,947
People's,.....	100,555	157,827	58,825	60,619	69,507
	\$7,573,618	\$12,782,194	\$2,131,182	\$1,694,611	\$5,572,449

ALABAMA.—THOMAS C. DANIEL, Esq., has been elected Cashier of the Commercial Bank of Alabama, at Selma, in place of THOMAS W. STREET, Esq., resigned.

LOUISIANA.—In bank shares there were no sales to-day. The most important transaction closed this week has been the sale of \$60,000 (sixty bonds) of the city issued to and endorsed by one of the rail-roads, which were taken at 80. Somehow or another this does not indicate that our capitalists have a high appreciation of our local securities.

An association for insurance purposes, under the style of the LOUISIANA STATE MUTUAL INSURANCE COMPANY, is in progress of organization under favorable auspices. The great annual increase of commerce, with the extension of our city, up, down and rearward, appears to require additional safeguards and protection in the way of insurance.

The old New-Orleans Company have been re-organized under the same name on the mutual plan, with a subscribed capital of \$411,000, embracing strong, sound and staunch commercial firms as stockholders.—*N. O. Picayune, July 11.*

The supply of money at New-Orleans is being increased by the payment of dividends by our banks, declared this month, say by the

Canal Bank,.....	5 per cent.	\$158,200
New-Orleans Gas Light Company,.....	6 per cent.	90,000
Southern Bank,.....	4 per cent.	50,000
Union Bank,.....	4 per cent.	60,000
Bank of America,.....	5 per cent.	25,350
Merchants' Bank,.....	4 per cent.	34,080
Bank of New-Orleans,.....	4 per cent.	80,000
Mechanics and Traders',.....	4 per cent.	56,000
Total,.....		\$604,630

The next dividend will be that of the Bank of Louisiana, on the 25th instant which will be followed by the State Bank, the Citizens' Bank bringing up the rear with a Paixhan.—*Delta.*

New-Orleans.—One of the shrewdest and most experienced merchants in our city remarked to us a day or two ago that he conceived there had seldom occurred a

period in the financial history of the country where the necessity of extreme caution and prudence could be more satisfactorily demonstrated. We are decidedly of this opinion. Commerce at this time occupies a delicate and somewhat critical position. There has been a deal of overtrading consequent upon the re-action which followed the panic of 1857, and the plethora of money which succeeded. The excess of importations must be paid for in specie, so long as there is no enhanced demand in Europe for American breadstuffs. While peace prevailed abroad, this would not have produced any marked perturbation of the money market; but with the advent of war comes a depreciation in the price of cotton, and an increased value of money. War unsettles public confidence. Croakers invariably flourish during such periods, and ply their trade with wonderful success. Revulsions, as we well know, are occasioned as frequently by wild and groundless panic as by legitimate causes. The withdrawal of fourteen millions of dollars from the circulation of the New-York banks in a single month would not, in ordinary seasons, have excited serious apprehensions; but in the face of an actual war, and in the uncertainty of its limitation, either as to territory or time, this circumstance not unnaturally creates some distrust. We know that a large amount of specie has gone forward, and that more is going, and though we do not know how far the drain will extend, or whether it will affect injuriously the trade and commerce of the country, the fact itself suffices to inspire a vague uneasiness, and to confirm the admonitions of those who preach short credits and a prudent restriction of them.

We will doubtless be told that the New-Orleans financial system is impregnable, and that it cannot be shattered by the blows inflicted on the weaker fabric at New-York. There is much in this. Our banks are admirably managed, and as strong as such institutions can possibly be. Nothing, save a universal crash, could possibly overthrow them. But in the correlative dependence of debt and credit existing between large commercial cities like New-York and New-Orleans, a shock to the one must necessarily be felt by the other. Half a dozen extensive failures in New-York will probably bring about as many in New-Orleans. Every man who becomes a bankrupt, and is unable to pay dollar for dollar, owes something to the banks. It is thus that these institutions suffer from commercial depressions. Failures are like the circles produced by plunging stones into deep water. They multiply in an ever-expanding periphery.—*N. O. Bee, June, 1859.*

MISSOURI.—Missouri currency is again accumulating on Third-street, and the late action of the Indiana banks, having farther diminished the area of its circulation, it threatens to become burdensome. The paper is now uncurrent in Kentucky and Indiana, and in Ohio, except Cincinnati; and as it cannot be sent home to advantage, bankers can do nothing with it except pay it out over the counter for city circulation. This demand is not equal to the supply. Some of the bankers are now strongly in favor of fixing some day in the immediate future, for throwing it out, and although the majority are not disposed to adopt this measure just yet, the tendency is unmistakably in this direction. There does not appear to be a want of confidence in the safety of the banks, as a whole, two or three of them only being looked upon with suspicion; but the currency is practically inconvertible, and it cannot, therefore, be used, except at a loss.—*Cin. Gazette.*

It is a mistake on the part of bankers to throw any obstacles in the way of redemption of their bills. The nearer they get to a par currency, the more permanent and more appreciated will the bank bills become.

St. Louis.—CHARLES EVERTS, Esq., has been appointed Cashier of the Mechanics' Bank, St. Louis, in place of JOHN W. WILLS, Esq., who succeeds the late Mr. CHARLES as President.

Bank Dividends.—The first six months of the bank year closed June 30, at St. Louis, and the banks and other institutions made up their account of profits.

The Bank of St. Louis declared a dividend of five per cent. on all stock paid up to the 31st December last, and a *pro rata* dividend of ten per cent. on all stock paid subsequent to that day. This dividend is payable on demand.

The Southern Bank, in like manner, declared a dividend of five per cent. out of the profits of the last six months, and a *pro rata* dividend on all subsequent payments of stock.

The Merchants' Bank also declared a dividend of five per cent. for the last six months.

The Mechanics' Bank, after setting aside two per cent., declared a dividend of five per cent. for the six months, and at the rate of ten per cent. on all stock payments subsequent to the 1st January last.

St. Louis.—J. B. ALEXANDER, Esq., formerly Cashier of the Southern Bank of Kentucky, has been elected President of the Exchange Bank of Missouri, at St. Louis, in place of JOHN D. PERRY, Esq., resigned.

Richmond.—In June, the books for the stock to the Branch of the Union Bank at Richmond, Mo., were opened, and the handsome sum of one hundred thousand dollars subscribed, being the full amount allowed to be taken at this branch.

INDIANA.—C. B. BLAIR, President of the Bank of Indiana, and Mr. LYMAN BLAIR, of Michigan City, have purchased the branch of the Bank of the State of Indiana at Laporte. Col. D. G. ROSZ, President, having resigned, Mr. C. B. BLAIR was elected President in his place.

Bogus Banks.—In June last, the Cincinnati police succeeded in breaking up a bogus bank at Hartford, a town in the back country of Indiana, called the "Manufacturers' Bank," and arresting one WILLIAMS, the alleged proprietor. The *Cincinnati Gazette* says:

The officers took an account of the "stock," which inventoried as follows: About \$600 in 1's, 3's, 5's and 10's of the Manufacturers' Bank; one trunk, (which represented the "safe," two shirts, one vest, and two sections of a flute! The entire catalogue, except the bills, was subsequently attached for a board bill due the village justice. Williams, before he knew who the officers were, (for they passed themselves off as "financiers,") explained that the bank was got up by parties in New-York and Detroit; that he, Mr. Williams, was the "banker," and the only person to be known in the matter; that they paid \$165 for the engraving of the bills, and that \$70,000 had been printed at a cost of a quarter of a cent on the dollar; that he came to Hartford in February last to open his bank, but that the want of a few hundred dollars had hitherto prevented his opening. He further said that they had every thing right with the publishers of a certain New-York Counterfeit Detector, as they had paid them nineteen hundred dollars to quote the money right! The bills were intended to be circulated "away out West," so that it would be difficult for them to come back for redemption.

Bank of the State.—The regular quarterly meeting of the Board of Directors of the Bank of the State of Indiana was held at Indianapolis in July. A resolution was adopted, adhering to the policy previously announced regarding Illinois and Wisconsin currency. The branches will therefore continue to treat the paper as uncurrent. It was also resolved to throw out the notes of Missouri Branch Banks. As regards the proposed Clearing House, the board deemed it inexpedient to take any action at present. The following branches declared a semi-annual dividend of five per cent., viz.: Indianapolis, Richmond, Lawrenceburg, Madison, New-Albany, Evansville, Vincennes, Bedford, Terre Haute, Lafayette, Logansport, South Bend, Lima, Fort Wayne, Muncie, Connorsville, Rushville. The reports of the several branches show a reduction within the quarter of near three-quarters of a million, in the aggregate.

KENTUCKY.—The Bank of Kentucky has established a branch at Columbus, Ky., and appointed R. E. COOK, Esq., President, and WILLIAM OWENS, Jr., Esq., (formerly Cashier of Southern Bank of Kentucky, at Hickman,) Cashier.

TENNESSEE.—The amount of funds in the hands of the Comptroller, subject to the redemption of the notes of the Bank of Claiborne, having been exhausted some weeks since, the brokers in this city are now buying the issues of that bank at twenty-five cents on the dollar. It is supposed that there is but a small amount of the notes of the Bank of Claiborne outstanding, but the holders should not be subjected to so heavy a shave upon them. The proprietor of the bank is amply able to redeem every dollar outstanding; indeed, he has the means now in the hands of the Comptroller, and we are surprised he has not authorized that officer to redeem the notes of the Bank of Claiborne. The assets of the Bank of Tazewell (which

also is owned by Mr. SKAGGS, and was located in the same town as the Bank of Claiborne,) are more than ample to redeem its outstanding circulation. The excess of the assets of the one, and the deficiency in those of the other, naturally induces the supposition that an error has crept into their accounts, as kept at the Comptroller's office, by which one bank gets more and the other less than its share of assets. When or how this error occurred, if an error exists, is not known, as these banks went into liquidation before the present Comptroller came into office.

These facts should have induced Mr. SKAGGS to have promptly authorized the Comptroller to redeem whatever of the issues of the Bank of Claiborne may be outstanding. The fact that the brokers are buying the issues of this bank is evidence that they expect to get reimbursed for their outlay. If they have not been authorized to purchase them, they will expect Mr. SKAGGS to redeem these notes, and we think it probable that the laws of the State would compel him to do so. We should like to see the matter tested.

The following is a list of broken and worthless banks in this State, which it may be well enough for our country friends to preserve:

Agricultural Bank, Brownsville; Central Bank of Tennessee, Nashville; Farmers and Mechanics' Bank, Memphis; Mechanics' Bank, Memphis; Memphis Savings Institution; Exchange Bank, Murfreesboro'; Miners and Manufacturers' Bank, Knoxville; Bank of East Tennessee, Knoxville.

We notice that some of our brokers are buying the notes of the Bank of East Tennessee at 10 @ 15c. on the dollar, and those of the Exchange Bank at 10c. on the dollar.—*Nashville Union.*

Philadelphia.—The following is a statement of the dividends declared by the Philadelphia Banks, in May, 1859, the average rate being about 4.60 per cent., or at the rate of 9.20 per cent. per annum:

	Capital.	Rate of Div.	Amt. of Div.
Philadelphia,.....	\$ 1,800,000	5 per cent.	\$ 90,000
Farmers and Mechanics',...	2,000,000	4 "	80,000
Commercial,.....	841,400	3½ "	29,449
Mechanics',.....	800,000	5 "	40,000
N. Liberties,.....	500,000	5 "	25,000
Southwark,.....	250,000	10 "	25,000
Kensington,.....	250,000	5 "	12,500
Penn Township,.....	350,000	4 "	14,000
Western,.....	418,600	5 "	20,930
Manufacturers & Mechanics',	570,150	4 "	22,806
Commerce,.....	250,000	10 "	25,000
Girard,.....	1,250,000	3½ "	43,750
Tradesmen's,.....	150,000	4 "	6,000
Consolidation,.....	298,610	3 "	8,958
City,.....	433,850	3 "	13,015
Commonwealth,.....	165,030	3 "	4,950
Corn Exchange,.....	131,750	3 "	3,952
Total,.....	\$ 10,459,390		\$ 485,310

Savings Bank Dividends.—Some of the New-York savings banks declare dividends to the extent of nearly the whole of their profits; others keep a large reserve fund, and make extra dividends thereby every three or five years—thus creating inducements to allow the fund to remain. The following dividends (or semi-annual interest) was payable in July:

Jan. 1859.	Deposits.	Under \$500. At the rate of	Over \$500. At the rate of
		5 per cent.	4 per cent.
Greenwich Savings,.....	\$ 3,528,000	5 "	4 "
Bank of Savings,.....	8,701,000	6 "	5 "
Emigrant Industrial,.....	1,628,000	6 "	5 "
Manhattan,.....	1,782,000	6 "	5 "
Mechanics and Traders',...	361,000	6 "	5 "
Mariners',.....	419,000	6 "	5 "
Irving,.....	719,000	6 "	5 "
South Brooklyn,.....	522,000	6 "	5 "
Williamsburgh,.....	1,086,000	6 "	6 "

RATES OF DISCOUNT ON BANK NOTES IN THE PRINCIPAL CITIES.

	Phila.	Boston.	Baltimore.	St. Louis.	Cincinnati.	Chicago.
New-England.....	$\frac{1}{2}$ dis.	Par.	$\frac{1}{2}$	Par.	Par.	$\frac{1}{2}$ pr'm.
New-York State.....	$\frac{1}{2}$ "	$\frac{1}{2}$ dis.	$\frac{1}{2}$	"	"	$\frac{1}{2}$ "
New-York City.....	$\frac{1}{2}$ "	$\frac{1}{2}$ "	Par.	"	"	$\frac{1}{2}$ "
New-Jersey.....	$\frac{1}{2}$ "	$\frac{1}{2}$ "	$\frac{1}{2}$	"	"	$\frac{1}{2}$ "
Philadelphia.....	Par.	$\frac{1}{2}$ "	Par.	"	"	$\frac{1}{2}$ "
Baltimore.....	$\frac{1}{2}$ "	$\frac{1}{2}$ "	"	"	"	$\frac{1}{2}$ "
Pennsylvania.....	$\frac{1}{2}$ "	1 "	$\frac{1}{2}$	1 dis.	$\frac{1}{2}$	Par.
Maryland.....	$\frac{1}{2}$ & $\frac{1}{2}$	1 "	$\frac{1}{2}$ & $\frac{1}{2}$	1 "	$\frac{1}{2}$	"
District of Columbia.....	$\frac{1}{2}$ dis.	1 "	$\frac{1}{2}$	1 "	$\frac{1}{2}$	"
Virginia.....	$\frac{1}{2}$ "	1 "	$\frac{1}{2}$	1 "	$\frac{1}{2}$	"
North Carolina.....	1 "	2 "	$\frac{1}{2}$	1 $\frac{1}{2}$ "	1 $\frac{1}{2}$	2 dis.
South Carolina.....	$\frac{1}{2}$ "	1 $\frac{1}{2}$ "	$\frac{1}{2}$	1 $\frac{1}{2}$ "	$\frac{1}{2}$	1 "
Louisiana.....	$\frac{1}{2}$ "	$\frac{1}{2}$ "	$\frac{1}{2}$	$\frac{1}{2}$ "	Par.	$\frac{1}{2}$ pr'm.
Ohio.....	$\frac{1}{2}$ "	1 "	$\frac{1}{2}$	Par.	"	$\frac{1}{2}$ "
Indiana.....	$\frac{1}{2}$ "	1 "	$\frac{1}{2}$	"	"	$\frac{1}{2}$ "
Kentucky.....	$\frac{1}{2}$ "	1 "	$\frac{1}{2}$	"	"	$\frac{1}{2}$ "
Illinois and Wisconsin.....	2 "	2 $\frac{1}{2}$ "	2	1 "	2	Par.
Tennessee.....	1 $\frac{1}{2}$ "	2 "	1 $\frac{1}{2}$	1 "	$\frac{1}{2}$	1 dis.
Missouri.....	1 "	1 $\frac{1}{2}$ "	1	$\frac{1}{2}$ @ 1 dis.	Par.	$\frac{1}{2}$ pr'm.
Michigan.....	1 $\frac{1}{2}$ "	2 "	1 $\frac{1}{2}$	2 "	1	$\frac{1}{2}$ "
Canada.....	$\frac{1}{2}$ "	1 "	1	$\frac{1}{2}$ "	$\frac{1}{2}$	$\frac{1}{2}$ "

Capital of Cincinnati—Private Bankers.—The following schedule of returns of personal property by the banks and brokers, rail-road and other companies of Cincinnati, for the present year is the basis of the tax for 1859-60. The several statements are based upon the amount of money, stocks, bonds, evidences of debt, &c., on hand on the 10th of April last:

Groesbeck & Co.,.....	\$573,416 50	J. R. Morton & Co.,.....	\$ 18,565 44
Kinney, Espey & Co.,...	276,323 99	Wood, Lea & Co.,.....	15,007 00
Evans & Co.,.....	237,602 00	J. F. Larkin,.....	15,000 00
Lafayette Banking Co.,..	105,425 00	C. E. Nourse & Co.,.....	14,775 68
Gilmore & Brotherton,.,	100,000 00	J. B. Ramsey,.....	12,000 00
Commercial Bank,.....	87,901 76	B. Bagley,.....	11,200 00
Nettleton, Lowry & Co.,	63,471 36	James F. Meline,.....	10,875 00
Bank of the Ohio Valley,	54,370 59	S. S. Davis & Co.,.....	10,000 00
A. L. Mowry,.....	50,718 19	S. S. Rowe & Co.,.....	8,073 02
E. G. Burkham & Co.,...	50,000 00	F. A. Johnson,.....	5,133 19
Fallis, Brown & Co.,...	48,591 78	Edwin & Beakes,.....	8,000 00
C. F. Adae & Co.,.....	45,233 00	Bepler & Co.,.....	2,940 35
Homans & Co.,.....	25,931 25	John W. Clark,.....	1,000 00
G. H. Bussing & Co.,...	22,930 63	G. W. Clark,.....	200 00
A. G. Burt,.....	21,204 16		
Smith & Gilbert,.....	20,000 00		
		Total,.....	\$1,910,889 87

A New Mode of Manufacturing Bank Notes.—A curious circumstance has just happened to M. AGUADO, whose talent in photography has given him a European celebrity. He laid a wager that he would so exactly imitate a French bank note that the difference should not be perceptible. By the time appointed the note was ready, and laid side by side with the original upon his desk. Judge, jury, all were ready to seize the smallest indication which should lead them into the right guess. The gentleman who had laid the wager took both notes in his hand to examine them in the strong light from the window. By some accident he changed or shuffled them from one hand to the other, and when he returned them to the desk, neither M. AGUADO himself nor any one of the company could tell which was the false note and which the true! There they lie still—two thousand franc notes—and all connoisseurs are invited to give an opinion. Needless to say that the Banque de France has sent its most expert judges—but without effect.—*Liverpool paper.*

DEATH OF MR. JOHN SNYDER.—At Pittsburgh, Pa., on the 18th July, occurred the death of Mr. JOHN SNYDER, the late Cashier of the Bank of Pittsburgh. Mr. SNYDER, we believe, was a native of Lancaster County, Pennsylvania, and, as his name indicates, was of German extraction. He was born January 26, 1779, and consequently was within a few days of being six months in his 81st year. In his early life, when Lancaster was the seat of government, and by far the most important town in the interior of Pennsylvania, he was in the employ of the famous landlord of that place, SLAYMAKER, in conducting the leading hotel in that city. He afterwards was a teller in one of the Lancaster banks, and in that capacity became acquainted with a prominent Pittsburgh merchant and manufacturer, THOMAS CROMWELL, whose name recently became famous there, in consequence of several suits by his heirs against the Bank of Pittsburgh, to recover immensely valuable real estate that had been mortgaged to that bank before the failure and death of Mr. S.'s old patron. Mr. SNYDER's situation of Teller in the Bank of Lancaster was obtained for him through the influence of JAMES BUCHANAN, (now President of the United States,) who has always been an ardent friend of the deceased.

Mr. SNYDER was also on terms of personal friendship with the late Hon. ALBERT GALLATIN.

Mr. S. became associated with the Bank of Pittsburgh about 1815, which connection continued over forty years. Up to 1832, he was the Teller of that bank, and on the death of ALEXANDER JOHNSON, in 1832, he became Cashier, and continued in that position until his age and infirmities led to his resignation in 1856, when JOHN HARPER, Esq., the present Cashier, succeeded him.

The business habits and character of Mr. S. are so well known to every citizen of Pittsburgh, that it would be a work of supererogation to enumerate them. The sun itself is not more punctual in the performance of its journey than was Mr. S. in his daily routine of duty. His own accuracy, thoroughness and fidelity imparted corresponding traits of character to all the subordinates in the bank. Hence we doubt if any other moneyed institution in the country, during forty years, has lost so little money by its employees.

Such devotion and integrity of course secured him the unlimited confidence of all the presidents and directors of that institution. During his connection with this bank, two or three panics occurred, in which the soundest of banking institutions yielded. His advice always was to continue to pay specie, and this firmness secured for that bank so large a share of deposits, that paying specie on her notes was a relief rather than a burden.

Some two years since, he received from the directors and stockholders a handsome present of plate, to show their sense of his services to the bank.

He has lived retired at his country residence since his resignation. He has been gradually sinking from the effects of age, rather than any specific disease. Pittsburgh has lost few, if any, citizens, who have so long, so faithfully and so quietly discharged all their duties to society, as was done by the gentleman who will be this day consigned to his final resting place in Alleghany Cemetery. "Peace to his ashes and honor to his memory."

THE ENGLISH SHILLING.—At a meeting of the Montreal Board of Trade, held on Tuesday, a letter was read from the Secretary of the Toronto Board of Trade, communicating a resolution of the Board which recommended that the British shilling should be received and paid at the value of 24 cents and no more, being the rate at which it was now taken by rail-roads and public offices. A fear was, however, expressed by the President that if the value was fixed at 24 cents, silver money would be taken out of the country back to England, and they would thus lose their circulating medium. Some other members expressed the opinion that it was not desirable to take any action in the matter, and it was finally agreed that the communication should be allowed to lie on the table for further consideration.

Notes on the Money Market.

NEW-YORK, JULY 25, 1859.

Exchange on London, at Sixty days' sight, $110\frac{1}{4}$ @ $110\frac{3}{8}$ premium.

THE Money Market has been unusually quiet during the month of July, the rates on loans varying but slightly from those reported at the close of June. The fluctuations in the current values of stocks during the present month have not been important. The uncertainty prevailing in the month of May and the early part of June, as to the stability of certain cotton and sugar firms, having large liabilities, has been removed, and no failures of consequence have occurred this month. The extraordinary decline in the market value of wheat since the 1st instant, has led to several failures among the grain dealers in this city. Otherwise the condition of our business community may be said to be sound, and the prospects favorable for the year.

There is no pressing demand for money outside the banks. The brokers are taking strictly first class paper at $\frac{1}{2}$ @ 1 per cent. below the bank rate. For loans "on call" the minimum rate is 6 per cent., where prime collaterals are offered.

We annex the following as the current quotations at this date:

	May 24.	June 25.	July 25.
	Per cent.	Per cent.	Per cent.
First class paper, 60 days to 4 months,.....	$5\frac{1}{2}$ @ $6\frac{1}{2}$	6 @ 7	6 @ $6\frac{1}{2}$
" single names, 4 to 6 months,.....	$5\frac{1}{2}$ @ 7	7 @ 8	7 @ 8
" endorsed, 6 months,.....	$5\frac{1}{2}$ @ $6\frac{1}{2}$	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ $7\frac{1}{2}$
Loans on call, with State bonds as collateral,.....	4 @ 5	$5\frac{1}{2}$ @ 6	5 @ 6
" with rail-road shares as collateral,.....	5 @ 7	6 @ 7	6 @ 8

Two highly significant paragraphs appeared one day in our city papers last week, in reference to the foreign trade of this country, to which we think it not amiss to direct the attention of the reader, as they may have escaped his notice. One was from a foreign source, the other domestic. The first was:

Hamburg-American Packet Company.—Owing to the great pressure of goods for shipment to the United States, the Hamburg-American Packet Company have resolved to send out a reserve steamer, in order to furnish the import trade the additional facilities required at this period. The steamship *Teutonia* will consequently leave Hamburg on the 15th of July; the *Hammonia*, as an extra boat, on the 28d of July, and the *Saxonia*, as usual, on the 1st of August, making three departures from Hamburg in 17 days.

The second was from a daily, viz:

"The imports entered at the New-York Custom House yesterday (Monday) were larger in amount than the total of any preceding day's work, as far as we know, since the Custom House was erected. The total value was \$1,686,517."

The inquiry arises whether, with a reserve of specie eleven millions less than in June, 1858, and with loans four millions more, our banks have not made money too cheap by an injudicious extension of the currency? Secondly, whether prudence will not dictate that, under these circumstances, the banks of our city continue the curtailment recently and judiciously commenced, and reduce the aggregate of loans to 110 millions? Our sound merchants and bankers recommend this policy, not that there is any cause for alarm, but to place our financial affairs on a more solid basis.

We believe the banks will adopt this course, and by a gradual reduction, at the rate of one million per week, they will reinstate the discount line where it ought to be, viz., \$110,000,000. In addition to the above extracts, it will not be amiss to direct the attention of the reader to the fact that the enormous imports indicated as of one day were by no means a specialty. On the 22d the received were within \$5,000 of those of Monday last, viz., \$846,000; that this is the result of three or four months ago for the purchase of goods; that these heavy imports are to be kept up for weeks to come. Now as to the means of payment. We shall

cotton going forward for two months or three months. The foreign demand for breadstuffs depends upon two contingencies—first, the harvest in Western Europe; and, secondly, the war supplies. In the mean time the process of liquidation must go on, and our commercial friends must draw further upon our gold fund to meet contracts made between January and June, 1859.

The prudent course of the banks of the city since May last is indicated by the following summary of their leading items for the past few weeks:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,	\$ 123,538,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 28,399,800	\$ 82,602,000
Feb. 5,	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,	125,221,000	8,071,000	83,400,000	7,145,900	26,799,900	83,915,800
Mar. 28,	127,751,000	7,999,000	86,343,000	8,045,000	25,182,000	83,227,000
April 2,	128,702,000	8,221,000	87,787,000	7,186,000	25,782,000	82,918,000
May 7,	129,519,000	8,904,000	98,872,000	6,481,900	26,086,600	82,563,500
June 4,	125,006,000	8,427,000	82,578,000	4,827,100	23,728,300	83,055,400
July 2,	122,401,700	8,865,700	78,182,600	4,900,700	22,491,600	87,392,300
July 9,	121,614,600	8,553,000	77,013,000	4,276,400	22,494,600	86,778,000
July 16,	120,405,600	8,201,000	78,185,000	4,282,600	23,228,600	85,506,500
July 23,	119,184,000	8,170,000	75,801,000	5,164,600	21,196,900	86,861,500

The rates of foreign exchange remain somewhat above the specie point. For bankers' bills on London, at sixty days, the quotations are $110\frac{1}{2}\%$ @ $110\frac{1}{2}\%$, with few transactions only at the latter rate. On Paris, 5.10 @ 5.08%. It is, of course, very obvious to all, even to a merely casual observer, that these rates are the results of a large demand for exchange with which to cancel accrued indebtedness of our merchants and importers. Further, that these remittances are mainly for goods imported four, six and eight months ago, while the importations of the past four months are yet unpaid. The official Custom House returns show that these imports are very heavy, since 1st January, 1859, viz., (including quantities withdrawn from warehouse:)

	1857.	1858.	1859.
June,.....	\$ 16,120,000	\$ 12,476,000	\$ 26,989,000
Six months,.....	120,922,000	61,884,000	129,164,000

While the imports for the past month, and for the half year ending 30th June, were largely in excess of prior years, the actual ability of the country to pay was less than in 1857-8, owing to the short supply of breadstuffs.

The exports of gold bullion and coin, with some small amounts of silver, to 16th inst., have been as follows, compared with prior years:

Years.	From New-York.	From Boston.	Total, 1852-1859.
1852,.....	\$ 13,753,000	\$ 1,248,000	\$ 15,001,000
1853,.....	10,945,000	1,758,000	12,703,000
1854,.....	17,584,000	3,398,000	20,982,000
1855,.....	18,268,000	8,024,000	26,292,000
1856,.....	17,974,000	4,205,000	22,269,000
1857,.....	23,753,000	4,668,000	28,421,000
1858,.....	13,705,000	2,197,000	15,902,000
1859,.....	88,807,000	3,763,000	42,575,000

The payment of semi-annual interest by the several States, on the 1st of July, was punctually met, amounting to about four millions of dollars. The current quotations of value, in Wall-street, show an apparent decline of two to three per cent. Government loans are firmly held—the six per cents being rarely offered in this market. The new five per cents are largely held by savings banks and trust companies. The Sub-Treasurer, Mr. John J. Cusco, is now authorized to issue treasury notes, bearing $5\frac{1}{2}\%$ per cent. interest, receivable for public dues. The small amount of these, not yet absorbed, will probably be taken before the end of this month. New-York, Ohio, Kentucky and Maryland six per cent. bonds are yet in demand at a premium. Those of Virginia, Missouri, North Carolina, Louisiana and Tennessee, are still quoted at a discount. Large portions of these are held in various States as a basis for bank circulation, and are not brought upon the market. We see no reason, however, why they should not be in demand at par. Bank stocks, paying six per cent. dividends as reliable as State loans, are held at a premium.

We annex the current quotations for State bonds in this market since the close of May, 1859 :

	June 8d.	10th.	17th.	24th.	July 1st.	8th.	15th.	22d.
U. S. 6 per cents, 1867-8,....	109½	109½	109½	109½	*107½	108	108	107
U. S. 5 per cents, 1874,.....	108½	104	104	103½	*101½	100½	101½	101½
Ohio 6 per cents, 1856,.....	105½	105	105½	105½	105½	*108	108	108
Kentucky 6 per cents,.....	108½	108	102	102½	103	*100	100	99½
Indiana 5 per cents,.....	87½	87½	85	85	85	86	85	85
Pennsylvania 5 per cents,...	90	90	90	92½	98	92½	*89½	*90½
Virginia 6 per cents,.....	96½	97½	96½	96½	*94	94	94½	94½
Georgia 6 per cents,.....	108	108	102½	108	108	*98	97	97
California 7 per cents, 1877,...	88	88½	84	85½	84½	*90	81½	81½
North Carolina 6 per cents,...	96½	97	97	98½	*95½	96	95	95½
Missouri 6 per cents,.....	84	84½	86½	86½	*82½	82½	88½	88½
Louisiana 6 per cents,.....	98	94	94	98	98	*90	90	98
Tennessee 6 per cents,.....	90½	90½	92½	92½	*89½	89½	89	88½

* Dividend off.

One of the agreeable features of the Money and Stock markets is more firmness in the current value of rail-road shares. This is the result of increased and increasing receipts of the leading rail-road companies, and of a firm conviction now prevailing that a larger business for the chief lines is now in prospect. The crop prospects throughout the West are acknowledged as of the most flattering character, giving assurances of a better state of things during the approaching fall. Should these expectations be confirmed, we can rely upon a better state of the domestic exchanges; and that the people of the West and Northwest will be fully prepared, in a few weeks, to liquidate a large portion of the indebtedness which accrued at Eastern ports in the years 1857, 1858 and 1859—a liquidation that has been postponed owing to the insufficiency of the crops of last year.

There is nothing that has a more important bearing upon the financial condition of our rail-road companies than the grain crops. If these are favorable, fully adequate to the wants of the country, and also furnish a large surplus beyond domestic wants for foreign export, three leading results are obtained. In the first place, the transportation business towards the East becomes large and remunerative to the rail-road companies—it likewise gives an impulse to other products besides grain, and to manufacturers. Secondly, the Western farmer and the merchant become purchasers in the Eastern markets for goods—the rail-road companies thus securing a return freight; and in the third place, the importers and manufacturers of the Eastern States have full employment for their capital, in having a free market in the West, with ample guarantee of cash returns.

The leading rail-road companies have agreed upon a remunerative tariff for freights and passengers. This will soon enable these companies, with enlarged business, to create a reserve or dividend fund. The investment of one thousand millions of dollars in rail-road shares and bonds should certainly secure more faithful management and more regard to acknowledged principles of finance than have prevailed of late years. We now resume a summary of the comparative values of the leading shares for eight weeks. (Those with a star * prefixed, pay no dividend this year :)

	June 8d.	10th.	17th.	24th.	July 1st.	8th.	15th.	22d.
N. Y. Central R. R. shares,.	72½	73½	74	78½	72½	78½	74½	74½
*N. Y. and Erie R. R. shares,	6½	6	6½	9½	6½	6½	6½	6½
*Harlem R. R. shares,.....	10	10	10½	11½	10½	9½	10	10½
*Reading R. R. shares,.....	39	38½	41	41½	41½	41½	44	44½
*Hudson River R. R. shares,.	81	81½	81½	88½	81½	81½	88½	88½
*Mich. Central R. R. shares,.	41½	42	40½	38½	39	41½	48½	48½
*Mich. Southern R. R. shares,	9½	9½	9	5½	8	8	8½	7½
Panama R. R. shares,.....	118½	119½	128	112½	116	115½	118	116
*Balt. & Ohio R. R. shares,.	53½	52½	52	59½	58	55½	56½	55½
*Tillamook Central R. R. shares,	56½	56½	58	55½	62½	68½	65	64½
*Cleveland and Toledo R. R.,	28½	26½	26	28½	24½	24½	25½	24
*Chicago & Rock Island R. R.,	59½	59½	59½	58	58½	59½	61½	60½
*Milwaukee and Misa. R. R.,	..	4½	4	8½	8	..	..	2
*Galena & Chicago R. R. sh's,	64½	64½	64½	65½	62½	68½	65	64½

Rail-road bonds at present bear no improvement in value. Erie Rail-Road securities are more depressed than ever, especially the unsecured bonds. First class mortgage bonds are yet at a heavy discount, when, if the shares possess any real value, the bonds should be at or above par. We think

the prospect of improved business will enhance the market value of all these securities in our market. We annex a comparative table of recent quotations of rail-road bonds and coal company shares. Those with a star prefixed pay no interest or dividend this year :

	June 8d.	10th.	17th.	24th.	July 1st.	8th.	15th.	22d.
*Erie Rail-Road 7's, 1859,...	77	71	73½	74½	74½	72½	72	71½
*Erie bonds, 1875,.....	20	20	19	18	18	16	15	15
*Erie Convertibles, 1871,....	18	15	16	16	16	15	16	15
Hud. Riv. R. R. 1st mort.,...	108½	104	104½	104½	104	104½	104½	105
Panama Rail-Road bonds,.	118	118	119	119	119	115	116	115
Illinois Central 7's,.....	79½	80½	83	83	83½	84½	84	83½
New-York Central 6's,.....	89	89	89	89	89	88½	88½	89
*Canton Company shares,...	19	19	18½	19	18½	19	18½	18½
*Pennsylvania Coal Co.,....	81½	81½	82	82½	83	83½	84½	85
*Cumberland Coal Co.,.....	18½	17½	16½	17½	16½	16	16	16
Del. & Hudson Canal Co.,.	94	91	91½	91	89½	89	90	90½
*La Crosse Land Grants,...	16	17	16	16	16	15½	15	15½
Pacific Mail Steamship Co.,.	71	67½	69½	67½	69	68½	68½	69½

The extraordinary and unprecedented shipments of specie are of course accompanied by high rates of exchange on Europe. On London the rate has ranged above 10 per cent. premium for two months past, and, for several weeks, about 10½ @ 10¾. We annex the rates current at the close of March, April, May and July :

	March 28.	April 23.	May 26.	July 26.
London, 60 days, bankers' bills,.....	109½ @ 109½	109½ @ 110	110 @ 110½	110½ @ 110½
Do. do. mercantile bills,.....	108½ @ 109½	109½ @ 109½	109 @ 110	109½ @ 110½
Do. do. with bills of lading, 107½ @ 108½	108½ @ 109	108½ @ 109	108½ @ 109	109 @ 109½
Paris, 60 days, bankers' bills,.....	5.18½ @ 5.12½	5.12½ @ 5.11½	5.10 @ 5.08½	5.10 @ 5.08½
Amsterdam, per guilder,.....	41½ @ 41½	41½ @ 41½	42½ @ 42½	42½ @ 42½
Bremen, per rix dollar,.....	79 @ 79½	79½ @ 79½	79½ @ 80	80½ @ 80½
Hamburg, per marc banco,.....	86½ @ 86½	87 @ 87½	87½ @ 87½	87½ @ 87½

As usual, at this season of the year, the supply of sterling bills at Southern ports is very limited, while, at New-York, the exports of produce furnish a very limited amount of exchange on England or the Continent.

The banking items of the leading cities at the last dates, were as follows, fractions omitted :

	Loans.	Specie.	Circulation.	Deposits.
New-York,.....	\$ 120,305,000	\$ 23,228,000	\$ 8,201,000	\$ 73,185,000
Philadelphia,.....	25,248,000	4,696,000	2,940,000	14,794,000
Boston,.....	58,802,000	5,281,000	7,811,000	18,846,000
New-Orleans,.....	21,400,000	18,475,000	11,061,000	15,128,000
Providence,.....	19,124,000	886,000	2,427,000	2,892,000
Pittsburgh,.....	6,944,000	1,025,000	1,824,000	1,718,000

DEATHS.

At PITTSBURGH, Penn., Monday, July 18, JOHN SNYDER, Esq., in the 61st year of his age, Cashier of the Bank of Pittsburgh from the year 1832 to 1856.

At BALTIMORE, Md., Friday, May 20, DENNIS A. SMITH, Esq., aged 92 years, formerly Cashier of the Mechanics' Bank of Baltimore.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IX. NEW SERIES. SEPTEMBER, 1859. No. 3.

CURRENCY, BANKING AND CREDIT.

By J. S. ROPES, A. M., OF BOSTON.

From the New-Englander.

In times of epidemic there is no lack of physicians or of remedies, which are regarded with admiring faith by their inventors. The recent commercial disasters have naturally produced numerous speculations respecting their causes, and the measures necessary to prevent their recurrence. The Banking Superintendent eulogizes, with characteristic ardor, the "secured" currency of New-York, "possessing a strength with the public beyond any in the world," and only grieves that any portion of it, however redundant, was suffered to be redeemed. The president endorses the principle of "security," but remarks, with quiet sagacity, that it may be so abused as to make the whole public debt of the country the basis for inconvertible issues of paper. The same illustrious functionary, in company with Mr. AMASA WALKER and "a Merchant of Boston," condemns in no measured terms the whole system of paper money in general, and the issue of "small notes" in particular; on which Mr. CAREY most inconveniently remarks, that the banks which first suspended payment, and whose suspension continued longest, were precisely those which were prohibited by law from issuing small notes! He might have added, that those most entirely unrestricted in their issues were not in fact com-

pelled to suspend at all, and that the worst explosions and most utter destruction occurred where *no* notes were issued! No wonder that a puzzled public, after many vain attempts to reconcile conflicting theories and stubborn facts, should at last be disposed to relinquish all hope of understanding, or satisfactorily adjusting, this vexed question.

Practically, indeed, it can never be so adjusted, for no system can be perfect in its results which is worked by imperfect beings. But it is something if we can disentangle the subject from the meshes of one-sided theory, and by a simple process of analysis point out where the difficulties lie, which we cannot hope entirely to remove. At the risk of adding one more to the numerous failures of the last few months, we propose to offer our contribution towards this desirable result.

The principal theories claiming our attention are two: The first, expounded and ably defended by Mr. BUCHANAN, Mr. AMASA WALKER and "a Merchant of Boston," takes the ground that all the inflation of prices and extravagance of speculation to which they ascribe our commercial revulsions, are directly caused by the issue of *paper money*. Their logical process is a brief and simple one. The prices of commodities in any given community being determined by the quantity of circulating medium in that community for which they can be exchanged, it is evident that by multiplying the currency five-fold or ten-fold, the nominal prices of commodities must be enhanced to the same extent. But as we have in circulation five or ten dollars of paper to one of specie, the conclusion is inevitable, that we are really paying five or ten times as much nominal value for all our purchases as if we enjoyed the blessings of a "hard currency." No wonder that such a state of things invites incessant and excessive importations from more favored countries, where the circulation of paper being partially restricted, prices are only two hundred or three hundred per cent. above par, instead of five hundred or one thousand; and that national bankruptcy, more or less frequent and complete, is the invariable result.

To this view it is objected that as our bank notes are, like those of other nations, exchangeable on demand for specie, they cannot fall lower, or remain longer below the specie level than the delay and expense of making the exchange may require. But this objection is met by another special theory, that though specie *per se* may retain its value, specie *in a mixed currency* must necessarily fall to the level of that currency, taken as a whole, and thus become (in a sense) itself depreciated—as powerless to elevate the paper money with which it is associated and mingled, as the pieces of ice which remain floating in a vessel of heated water are powerless to restore its temperature to the freezing point.

The first exception which common sense must take to this argument is, that it proves too much. If one-half of the effect were produced by our bank issues which is here ascribed to them, the country could not remain solvent for any six consecutive months. But secondly, this theory is utterly inconsistent with facts. The last few months have witnessed perhaps the greatest and most sudden contraction of our circulating medium that has ever been known. The amount of specie in the banks of our principal commercial centres has largely exceeded their total issues of paper—yet the prices of some commodities, which have not been in excess

of the actual wants of the community, have remained perfectly steady. Where there was an over supply, prices would ultimately have fallen under any ordinary conditions of currency, though an excess of circulating medium might have retarded the process.

The truth is, there is much delusion respecting this matter of "currency or money." Gold and silver are unquestionably the only *real money* we possess; but it is a great mistake to suppose that they can be made to take the place of a paper currency in any highly civilized community. The days are past when silver dollars and golden guineas were hoarded in countless strong boxes or old stockings all over Europe, as they now are by the enlightened, peaceful and happy denizens of Bengal and China. We have learned to consider these "irresponsible banks" which excite the dread and abhorrence of our chief magistrate, as on the whole the safest, and certainly the most convenient receptacles for our spare cash. We have no desire to make of every rich man's town or country residence a tempting bait for the crew of "distinguished highwaymen" who formerly infested both our mother country and her colonies. If a momentary panic or a foolish impulse leads us now and then to withdraw a few hundreds or thousands from their quiet resting place, we cannot sleep in peace till they are again out of our hands, and restored to the bank vault out of which they were taken.

If, then, we could stop the circulation of bank notes all over the country, our money would still be deposited in banks, excepting such small amounts as we could conveniently and safely keep in our purses. But would that prevent the circulation of paper? By no means. All considerable amounts would necessarily be represented by checks or bank credits, and payments would be made in these, as they now are in bank notes.* The truth is, that in a civilized community all merchandise, not needed for immediate wants, will naturally become concentrated in depots at the most convenient points for distribution and replenishment. The advantages of such an arrangement, in protecting the public both from plethora and scarcity, are too obvious to need explanation. In the case of money, which is not consumed like other merchandise, but may return again and again to the point whence it was issued, it is plainly desirable to have the concentration as great and the alternate movement as restricted as possible. This is accomplished by substituting for it, both in domestic and foreign exchanges, the *promises* of individuals and corporations, which may fulfil the same office with much less risk and expense, provided they are both trusted and trustworthy. It is evidently much more convenient for an eastern merchant to send bank bills to the west to purchase corn, and for these bills to be returned in payment for eastern manufactures, than for large amounts of gold to be travelling backward and forward, exposed to the innumerable chances of river and lake, steamboat and locomotive, to say nothing of thieves and robbers. The same principle of

* It is not many years since the ladies of Paris were obliged to go shopping with large bags of silver crowns, and within a still less period we have known a horse and sledge necessary to convey a thousand pounds in "hard currency" to the merchant's counting-house, to provide for the payments of the morrow in regions temporarily relieved from the curse of banks and bank notes.

economy applies to checks, drafts and all the complicated machinery of exchange, which, though possessing only a promissory or representative value in themselves, do really perform to a great extent the functions of currency. It will not be pretended that all these forms of credit may not as readily be abused as bank notes, and it is certain that they would not do the work of bank notes as well or as safely as it is now done. Yet it is equally certain that if bank notes were abolished, their circulation would be to a great extent replaced by similar contrivances. This is shown by the uniform practice of all banks and bankers where the issue of notes is restricted, as in New-York and London, where checks, drafts, promissory notes and balances of account do, in fact, supply, to a large extent, the deficiency of a paper medium, such as our banks possess.

If, therefore, a "mixed currency" is necessarily a depreciated currency, we might fairly argue that the same depreciation must be produced by any other machinery for economizing and facilitating exchanges, whether by checks, drafts or bank credits. And as such a machinery exists in all the principal countries of the civilized world, and is indispensable to the wants of an extended commerce, we might console ourselves by the hope that all are depreciated alike, and that we may be no worse off than our neighbors. But here, we apprehend, is the fundamental fallacy of the theory under consideration. For the purposes of domestic circulation a paper currency of undoubted credit is, in fact, precisely equivalent to the *real money* for which it is exchangeable. So long, therefore, as it is confined to domestic circulation, and restricted to the actual demands of that circulation; in other words, so long as it is not more abundant than specie would be, if specie were equally portable and convenient, there can be no inflation, and prices cannot be affected by it. Suppose, now, the volume of currency to be augmented either by an influx of specie or by further issues of notes. *If there be no outlet*, prices must rise, unless the augmentation of currency be only sufficient to counterbalance the waste of circulating medium, or the demands of increasing population and commerce. *But if there be an outlet*, the demand for foreign merchandise, and the consequent exportation of specie, will soon reduce the currency to its former level, perhaps below it, and a fall in prices will soon restore the equilibrium. The process is by this time familiar to us all, and it is not always an agreeable one; but its operation is as certain as that of any other natural law, and it is as impossible for any modern community (without the aid of a protective tariff) to keep up a permanent inflation of currency, as it would be to cause our great lakes to overflow without damming up the St. Lawrence.

By way of illustration, let us suppose all the paper money in New-England annihilated, and its place supplied by a metallic currency of (say) thirty millions of dollars. Suppose, further, that for convenience and economy (as was actually done in Russia in 1842) the whole of this sum should be deposited in safe hands, and replaced in circulation by certificates, payable on demand. So long as this deposit of specie remained untouched, and the certificates possessed entire credit, it is clear to demonstration, that the volume of currency remaining the same, and its exchangeable value the same, no effect could possibly be produced on prices by the change. But suppose, again, that the guardian of the treasure,

finding that in the course of years not a single certificate was presented for payment, and that the quantity of specie in the community continued to augment, should conceive the idea of lending it on interest to a foreign government (as was also done in Russia) or of exporting it to pay for certain foreign commodities, which he could sell here at a profit. If the credit of his certificates continued undoubted, the direct and immediate effect of the operation upon our currency and prices would evidently be *nothing*, unless the importation of goods should tend to lower the prices of similar goods. The effect on the currency of the foreign country to which our specie was exported would, of course, be to increase its circulating medium by thirty millions of dollars, and either (under a protective tariff) cause a permanent rise of prices, or lead to an increase of importation from other countries, until, by the operation of the inevitable laws of trade, the supply of precious metals had re-adjusted itself to the wealth, the wants, the tastes and the habits of each. Ultimately, the wave would reach our own shores, but with so gentle an undulation as to be scarcely perceptible. In other words, our thirty millions of coin would have been replaced in domestic circulation by an exact equivalent of credit, and the effect of the exchange upon prices would have been simply the very moderate proportion which its amount might bear to the currency of the whole commercial world.

Now, between this supposed state of things and the real process which is continually going on among us, there is but a single intermediate step. Instead of sending abroad for themselves the specie confided to their care, our banks lend it to the merchants, who send it abroad. So long as the bank certificates possess undoubted credit, and are not issued in a larger quantity than our domestic exchanges require, their payment is not called for, and the specie received in exchange for them can be loaned with safety. *If this specie continued in domestic circulation*, (and here lies the great fallacy of the theory we are discussing,) the effect upon the prices would doubtless be such as our bullionists suppose. But this is notoriously not the case. It is exported as fast as it is received, and the volume of currency remains substantially the same, with no more serious fluctuations than would occur in a lake receiving at one end a river of very irregular bulk and volume, and discharging at the other end the average contents of the same river, with a more steady and equal flow.

It seems, therefore, to be mathematically demonstrable, that so long as the issues of paper money are kept within the limit of what is actually required for domestic exchanges, they can produce no inflation; and that when by over-issues such inflation is produced, it is immediately rectified by the exportation of specie, unless this is prevented by a protective tariff or by a suspension of specie payments. The idea that a permanent surplus of paper money can be kept in circulation by banks is both theoretically and practically absurd, and so long as exchanges are free there can be no permanent inflation of prices, except what is common to the whole commercial world. But there is another view in which paper money (always within the limits defined above) would appear to possess in certain cases a positive advantage over gold and silver, namely, that it cannot be exported. There are occasional crises in the financial history of every nation, when the tide of exchange turns so rapidly against it

that a large portion of the specie in circulation is at once gathered up for export. The scarcity thus produced begets panic, which in turn aggravates the scarcity, and both panic and scarcity are usually in inverse proportion to the elasticity of the circulating medium. Such was the crisis of 1825, cited by "a Boston Merchant," when nothing but the discovery of a box of one pound notes saved the Bank of England from insolvency. Similar but less critical instances occurred in 1847 and 1857, when special issues of notes were made by the same bank with the happiest effect. The reason is plain. The domestic exchanges of England being more copiously supplied with the needful medium, a larger amount of "real money" became available to meet the demands of foreign exchange.

Here, however, we are met by the objection, that as every dollar of specie among us represents five or ten dollars of paper, the latter must be called in as the former is exported, in the ratio of five or ten to one, or the banks cannot remain solvent; and that the pressure of such a contraction must necessarily far exceed that caused by any possible diminution of a purely metallic currency. Undoubtedly, if this were the case; but here, we apprehend, is another enormous fallacy of the "hard currency" theory. When the issues of bank paper are limited to the actual demand for domestic exchanges (and we are no advocates of any other) the proportion of those issues to the amount of specie in the vaults of banks is utterly irrelevant to the question of their solvency. By long experience the managers of a bank may ascertain with great exactness the minimum of its "circulation;" (i. e., the amount of its notes, which are permanently retained for use by the public,) and with no immediate provision at all for the payment of that amount, they are really safer than with one dollar in specie for every two or three of a mere temporary circulation. It is but fair also to remark, that the assertions above referred to are in general grossly exaggerated. A large part of the "circulation" thus unfairly adduced in evidence, consists merely of notes representing the daily payments and transfers from bank to bank, which mutually cancel each other, and are in no proper sense circulation at all.

To illustrate our meaning, let us suppose a bank with a temporary circulation of a million and with only \$200,000 in specie. According to the theory we are considering, the withdrawal of half the latter amount, by the redemption of one-tenth of the circulation, would necessitate the immediate contraction of the currency by \$400,000 more, producing, of course, great distress in the neighborhood. But suppose \$600,000 of this so-called circulation represents merely payments into other banks, against which our bank holds \$700,000 of their notes. At the settlement it receives the balance, \$100,000, in specie, thus restoring the whole amount withdrawn, and leaving it with two dollars in specie for every three of circulation; or supposing only \$100,000 of the latter permanent, it will have dollar for dollar to redeem the residue. It is plain, therefore, that any argument based on the proportion of specie to circulation, as at present reported in bank tables, must be utterly irrelevant. We are far from asserting that the issues of paper money are properly regulated or restricted, but we think we have clearly shown that the charges made against paper money, *as such*, cannot be substantiated. Instead, therefore, of agreeing in the comparison of "a Boston Merchant," who likens

it to the unsubstantial barns and sheds which cannot protect the farmer's property, we would rather compare it to the neat and convenient china and plated ware that answers every domestic purpose of the more costly and cumbersome gold and silver plate, which locks up capital that might be more usefully employed, and which must itself be locked up from the cupidity of thieves and the treachery of servants, while in times of pecuniary difficulty it may be seized by the sheriff's officer, and leave the unlucky host and his household without a "circulating medium."*

Having thus disposed of the "mixed currency" theory, we must devote a few words to the opposite hypothesis, which attributes all our troubles to free trade, and advocates a protective tariff as the only remedy. This position has recently been re-asserted with much ingenuity and marvellous industry by Mr. HENRY C. CAREY, in a long series of letters to the president. We cannot undertake to follow him through the long and discursive exposition of his economical creed, and this is not the place to reopen a question which has been already practically settled by the nation. The dispute is, in fact, interminable, for while few are bold enough to advocate either absolute prohibition, or absolute free trade, perhaps no two individuals can be made to agree precisely upon the intermediate point where legitimate protection ends, and where foreign competition may safely be allowed to begin. As in politics one party is perpetually deprecating the centralization of power, while its opponents are equally in fear of popular license, so we have one set of political economists incessantly pointing to the ruinous effects of indiscriminate importations, while another set no less eagerly maintain the right of the people to purchase where they can buy cheapest, whether at home or abroad. Mr. CAREY's theory of protection is apparently of the most stringent kind. He would have every thing shut out from abroad which can be made at home, by whatever sacrifice of domestic capital and labor, and he confidently asserts that whenever the central government of this country has moved in one direction, (that of a high tariff,) prosperity has abounded, while "in every case in which it has moved in an opposite direction, (that of free trade,) the reverse effects have been produced." The general law developed by such results he announces as follows: "Under the system which looks to bringing together the producer and the consumer, the community increases in strength, wealth and power; whereas, under that which looks to separating the consumer and producer, and is known as free trade, it declines in all—becoming daily poorer, weaker and more dependent." We have hitherto supposed that consumers and producers do contrive to come together without legislative assistance, but Mr. CAREY's meaning will become more evident as we proceed. His next postulate is, that a steady rise in the prices of raw materials, and an equally steady decline in the prices of manufactured articles, are an unerring test of advancing civilization. Having then proved, to his own satisfaction,

* "A Merchant of Boston" refers to the great depreciation in the notes of the Bank of England, after the suspension of 1797; but he omits to mention that for a considerable period after that suspension, so long as the amount of notes in circulation was not enlarged, they remained on a par with specie. (See the report of the first bullion committee, drawn up by FRANCIS HORNER.)

that the prices of raw materials have been steadily declining among us for many years past, the syllogism is complete and the deduction inevitable, that we are in the high road to barbarism and utter demoralization! To use his own words, the result is "the cheapening of the raw products of the earth, the establishment of the supremacy of trade; and the reduction of man to the condition of a mere instrument, to be used by the trader—or, in other words, to that of a slave!" Of course the only remedy is a protective tariff, to shut out from us the hated influx of foreign goods, and to "bring together the consumer and the producer," by compelling the starving operatives of Europe to emigrate to our shores, and to earn and purchase in our midst the food "which constitutes the raw material of labor."

To such assertions and arguments we can only oppose an emphatic contradiction. It is not true that our national progress has been stopped, our prosperity turned to ruin, and our civilization to barbarism, by the magic operation of diminished duties on imports—first, because the thing is essentially absurd, and secondly, because the evils, so far as they exist, are abundantly accounted for by other and more intelligible causes. It is not true that the difference of a few days' sail, more or less, between consumer and producer, involves the difference between benefit and injury; or that while the consumption of our raw material at Lowell and Lawrence is a good to be encouraged, the export of the same material to Manchester and Rouen is an evil to be repressed. It is not true that in a country possessing an unlimited supply of cheap and fertile land, the cheapness of raw material is a curse rather than a blessing; neither is it true that ADAM SMITH, or any other political economist in his senses, ever denounced the cheapness of food as an evil in itself. It is not true that from 1842 to 1846, "this country presented to view a picture of peaceful and quiet progress such as the world had *theretofore* never seen." On the contrary, the train was even then being laid for those gigantic financial explosions which have recently astonished and disgraced New-England. It is not even true (though if true it would be no subject for regret) that since 1846 the prices of food and other "raw materials" have been steadily declining. On the contrary, their production has been so profitable as to excite a fever of speculation all over the country, and to raise the prices of land and labor to an unreasonable point, from which a violent crisis has been required to dislodge them. It is not true that under a prohibitory tariff the prices of raw material were steadily augmented—for under the full influence of the tariff of 1842, the price of cotton fell in 1844–5 far below the lowest point lately reached after ten years of what Mr. CAREY calls free trade, and under the pressure of the severest financial crisis this country has ever known. Finally, it is not true—it is utterly contrary to truth—that "with us men are almost everywhere flying from each other as if from a pestilence—the enormous emigration of Europe being here reproduced, and affording conclusive evidence of decline in wealth, strength and power."

Mr. CAREY's ideal of economical perfection appears to be free trade among ourselves and prohibition to the rest of the world. Why free trade should be turned from a blessing into a curse when extended beyond certain arbitrary limits, he does not explain. And if it be such an

advantage to Georgia and South Carolina to have their raw material worked up in Massachusetts, rather than in England, would not their advantage be still greater to work it up at home? If our southern friends must relinquish to abolitionists the pleasure and profit of manufacturing their cotton, might not Old England have the preference over New-England? Where shall we draw the geographical line which neither consumer nor producer shall pass?—or fix the point up to which the free exchange of products is lawful and advantageous, but beyond which its result is slavery and ruin?

Mr. CAREY is particularly indignant that so many of our people are employed in "scratching up the soil and selling it" in the shape of food, cotton and tobacco. He would have all this changed. Our coal mines, our iron mines, should be developed—manufactures of all sorts should be stimulated, and, in short, all the various phases of European life and industry should be transferred to our midst. Now, with all deference to his opinion, we venture to think that Divine Providence has arranged all this better than he could have done it. The Creator evidently did not intend the New World to exist in selfish isolation from the Old. So long as our soil is abundant and fertile, there is no reason why it should not be "scratched out in the form of food," and its surplus produce exported to feed the hungry artisans of Europe. Our "almost boundless deposits of coal and iron" will be wanted soon enough—and we have no objection to keep a portion of them in reserve for the future wants of an almost countless population. By the time our soil is exhausted, the means of fertilizing it will be at hand; and the tendency of population to increase and multiply over it, needs no assistance from the artificial stimulus of legislation.

But we cannot tax the patience of our readers to follow Mr. CAREY any further in his speculations—still less can we undertake to refute *seriatim* the numerous misstatements and erroneous conclusions (as we esteem them) with which his letters abound. On one point, however, (and that an essential one in the present discussion,) he is undoubtedly right. A prohibitive tariff must check the exportation of the precious metals, and therefore must make money abundant, and in a great degree prevent those financial crises which arise from foreign indebtedness. This has been very clearly exemplified in the recent conjuncture. The Bank of England, in a state of perfect financial soundness, and managed with the utmost prudence, was nearly wrecked by free trade with America, while that of France, with its circulation and loans inflated to the utmost, so as only to maintain its (nominal) specie payments by incessant borrowing from abroad, yet when compelled to adopt a more prudent system of management, was in a few weeks entirely relieved by the natural operation of the "balance of trade." There are other countries of Europe so hopelessly bankrupt that they could not sustain even a modified free trade for a few months, yet which are enabled, by high protective duties, to keep their rotten currency nominally at par with that of their neighbors, and often at so high a premium as to lead to considerable importations of specie.

So far, then, we agree with the advocates of protection; and it is undoubtedly desirable that the duties levied on imports for the purposes of

revenue, should be so adjusted as to afford the greatest aid and encouragement to our own manufactures. But the protection advocated by Mr. CAREY, as we have seen, is quite another affair, and appears to aim at nothing short of excluding all merchandise which can be produced at home. As our importations of such merchandise are now enormous, the effect of the change would of course be a complete derangement of the balance of trade. Probably all the gold shipped from California would remain permanently in the country, and its volume would be augmented by frequent shipments from Europe, to pay for the cotton and breadstuffs which Europe would still be compelled to consume. The enormous increase of circulating medium would produce a rapid and steady advance in prices; and *so long as the demand for labor exceeded the supply*, (which might be the case for many years,) the rates of wages would at least partly keep pace with this advance, and the nation might, to all appearance, "present to view a picture of peaceful and quiet progress," &c., &c. *Capital would be rapidly growing at the expense of labor*; and so long as both capital and labor could be profitably employed, there would be no apparent check to the general prosperity. But when cotton and woollen mills and iron foundries had been multiplied beyond the wants of the population, when the hordes of emigrants whom our prosperity had attracted to our shores could no longer find profitable employment, what could we do but recommence that "scratching up of the soil" for which Mr. CAREY has such a profound abhorrence? In other words, we should be just where we are now, but with a vastly larger and more unmanageable population, and less room to bestow it in. The higher the scale of "protection," the more rapidly would this point be reached. Meantime the vast profits of protected and accumulated capital and the plethora of money, would encourage private and public extravagance, and a moneyed aristocracy would speedily become permanently established among us. The gulf between rich and poor would widen rapidly; the former would gradually become sole possessors of the land, and the latter would be at their mercy. The eternal war between capital and labor would be commenced and prolonged till government tottered on its base, and the very foundations of social order were shaken. This is no fancy picture; it is substantially the history of England, our own mother country, from the time she commenced that career of "protected" industry and that dangerous accumulation of capital, which made her the envy of Europe, but which even she has not had the hardihood to pursue to its unmitigated result. Let it never be forgotten that large accumulations of wealth in few hands are inimical to the very existence of a republic. Even the general and reckless squandering of our resources, for which we are justly reproached, may work less permanent mischief than would the same amount of wealth accumulated and permanently distributed among a small class of the community.

Our conclusion then is, that the proposed remedy is worse than the disease. If the balance of trade is against us, we can spare enough of foreign luxuries in any given year to restore the equilibrium, and to enable us to retain, in addition, as much specie as the wants of commerce and the safety of our currency may require. More than this, in a financial point of view, would never be needed. But if it were in our power

to do more, and to shut ourselves up in social and commercial isolation, we would not thus anticipate the designs of Providence, or prematurely stimulate and exhaust the resources which we hold in trust for countless future generations. We would not build an artificial wall of separation between our plenteous harvests and the starving multitudes of Europe; nor will we refuse to let them purchase food by furnishing at least a part of our comforts and luxuries, while we are permitted to expatiate in the broad field of agriculture, which they (how different from Mr. CAREY) regard as the highest and noblest of callings. We have no desire, like the magnates of the middle ages, to compel the poor operative to build up a castle, by means of which we may hereafter domineer over and enslave him. We see no advantage in flooding our land with gold and silver by raising artificial barriers to their exportation, and thus enhancing prices and encouraging speculation and extravagance in every form. In a word, we wish to protect chiefly the laborer and consumer, knowing that the capitalist is both able and willing to take care of himself.

Having thus disposed of the two theories most prominently brought forward to account for our commercial troubles, the question recurs, what is the cause of those troubles, and what remedy can be applied? In a former article on this subject,* we briefly answered this question, and our opinion remains unchanged. The cause has been, in one word, *the abuse of credit*, and the remedy, in one word, is, *to limit credit to its legitimate use*. Undoubtedly this is but a vague conclusion, and the various panaceas of "hard currency," "abolition of small notes," "general bankrupt law" and "protective tariff," may sound much more definite and attractive to an impatient sufferer. So the physician who can only recommend diet, air, exercise and general moderation, is sure to be deserted for the bold empiric whose nostrums poison while they profess to cure. Like the physician, we can indicate palliatives and prescribe measures of temporary relief; but if the disease is to be *cured*, it must be by the native vigor and the resolute co-operation of the patient himself.

To begin with that form of credit which is most open to inspection and amenable to legislation—the credit of banks, in the shape both of bank notes and credits. There can be no doubt that in both these forms it has been shamefully abused, and the abuse has done the more mischief, because, to avoid general distrust, the stronger banks have been compelled to divert to the aid of the weaker those resources which were greatly needed and fairly due in other quarters. Let us now inquire what can be done to diminish these dangers for the future.

• First, if the paper currency of a country is to be strictly equivalent to gold and silver, it must not only be payable in those metals on demand, but it must possess the entire and steady confidence of the community, that its volume may not be suddenly contracted, (as happened last year at the West,) and it must never exceed the amount of specie which would circulate in its place, if there were no paper money. It may, of course, fall short of that amount, as much as the convenience of the public may permit, but it cannot permanently exceed it without depreciation. In

* New-Englander, November, 1857, Vol. XV., No. 4, p. 701.

European countries, with large central banks, these conditions can easily be secured; and the charter of the Bank of England accomplishes the object to perfection, by allowing the issue of only a certain fixed amount of notes, (£14,000,000,) which had been previously ascertained to be far *below* the minimum circulation of the country. These notes are made a legal tender, (though payable at the bank and its branches in gold,) and are guaranteed by the whole credit of the nation, being secured by a permanent deposit of government stocks to their full amount. The remainder of the circulating medium (except a small portion of notes of long established country banks) is composed entirely of gold and silver, or of notes issued against actual deposits of gold and silver; and as the demands of trade call for more than double the above amount of £14,000,000, the specie in circulation or in reserve composes undoubtedly by far the larger half of the currency.

Our own country is young and not yet rich in those permanent forms of wealth which are the result of long accumulation; and what capital we have, we are usually disposed to employ more profitably than by keeping it idle in bank vaults. Accordingly, instead of being reduced far within the limit indicated above, our paper currency is too often made, by various expedients, to press upon and even temporarily to pass far beyond it. Its very convertibility is thus frequently endangered—and too often the solvency of banks is secured only by the ruin of merchants. Of course, such a currency cannot enjoy that universal and unvarying confidence which is essential to the proper fulfilment of its functions; and it is thus found to be wanting in all the indispensable conditions of a sound circulating medium.

For all this there can be no perfect remedy without centralization. Nothing short of a United States Treasury or Bank of Issue can determine, with sufficient exactness, the minimum circulation required by the community, and which the issue of notes ought never to exceed. No less central institution can possess the confidence of the entire country, and nothing less than the machinery and resources of the general government can ensure universal convertibility. It is with deep regret that we feel compelled to add, what has long since been practically decided by the country, that no set of partisan politicians can safely be charged with such a momentous trust.

But why should not New-York and New-England at least provide for their own population a currency worthy of their high commercial character? The paper money of New-York possesses two advantages, that of being in theory restricted to the permanent circulation required by the community, (*i. e.*, it is not usually made the medium of bank transfers and of large payments, as it is in New-England,) and that of being secured to some extent by deposits of public stocks. It has also three glaring defects: the want of centralization, the want of any practical check upon the amount of issues, and the pernicious privilege of redemption at a discount at the great centres of trade—the only places where it needs to be redeemed at all. Of the three essential conditions we have specified, it possesses, therefore, but one, the confidence of the community, and of this it certainly appears to have quite enough. But it is neither strictly convertible into specie, nor is it in any way restricted in volume

to the amount to which a specie currency would be restricted by the natural laws of trade. On the contrary, the privilege of redemption at a discount is a direct and most unwise premium on over-issues.

Now the single element of centralization would at once rectify all these defects. It would, of course, involve par redemption at the commercial centre—it would speedily reduce the issues of paper to the safe limit of domestic, or at least of permanent circulation—and though it could not well increase, it need not diminish and might warrant and justify the enthusiastic attachment shown it by the citizens of our sister state. Little modification of the existing system would be needed. A central department at New-York city might furnish all the notes required by all the banks of the state, against deposits partly of stocks and partly (say one-third) of specie, and might be charged with the par redemption of all the notes issued. The statistics of this department would speedily show what is the minimum of a safe paper circulation, and the total issues could be kept below that amount, either by a positive limit, as in England, or by requiring the banks to deposit a larger proportion of specie against the notes they receive.

The paper issues of New-England banks are not secured by deposits of stocks, and the legal limits of their amount are by no means narrow. A currency so elastic may prove the best or the worst possible, according to its management; and it reflects no small credit upon that management, that throughout the whole of the unexampled pressure and panic of 1857, the immense majority of the banks of New-England not only continued to enjoy the entire confidence of the community, and maintained their currency substantially on a par with specie, (though compelled by the insolvency of New-York temporarily to suspend specie payments,) but were able to keep up their loans with comparative steadiness, and thus preserve the commercial community from the utter disorganization which prevailed elsewhere. It is well known that the banks of New-Haven and a few others continued to pay specie at least one day after those of the commercial centres had stopped, and it is certain that at the moment of suspension in New-York, those of Boston were daily gaining strength, and would not have suspended had New-York remained solvent.

To this satisfactory state of things there were, however, numerous exceptions, particularly among the country banks, and in many cases the cause was a redundant issue of paper. Large amounts of New-England country bank notes had been loaned for the purposes of circulation at the West, and the progress of the panic brought them suddenly home for redemption. The "Suffolk system," by interposing the wealth and credit of the whole aggregated body, enabled most of these imprudent banks to weather the storm which they could not singly have resisted for a moment; but this temporary diversion of bank capital and credit from its legitimate employment at such a crisis of extreme need, could not fail greatly to aggravate the distress of the mercantile community.

If, however, the bank currency of New-England possessed, in 1857, the entire confidence of the people of New-England, if it continued convertible until the example of New-York compelled a temporary suspension—if when (without preliminary notice) the New-York banks suddenly resumed payment, those of New-England instantly followed—and if during

the whole period of forced suspension, their notes continued substantially at par with specie, what was their weak point? Evidently the same (though in another form) as that of New-York—the want of centralization. Had their whole issues been made from one common centre, with all the checks, guards and guarantees which might so easily be thrown around them, does any one suppose they would have been returned as they were? Not only would there have been no redundancy, but the great West would thankfully have received still larger amounts (of which it stood in grievous need) in exchange for the produce which lay hopelessly stagnant in its barns and store-houses, instead of returning in a panic what it held, and reducing itself to the primitive condition of living by barter.

But how is this centralization to be accomplished? Not by a crusade against existing banks, but by an organization which it shall be the interest of all to promote. The "Suffolk system" works admirably to enforce the redemption of surplus issues, but it cannot control the issues themselves, and it cannot create entire confidence in distant states towards petty and unknown country banks. To accomplish fully this object it seems essential to have one central bank of issue (suppose a "Bank of New-England") established in Boston, our commercial centre, with an agency of par redemption at New-York. Such a bank must be chartered by Massachusetts, but all New-England banks should share in it alike—should hold its stock, control its management, receive and pay out its notes on a par with specie, and have the privilege of its gratuitous agency at the centres of trade. Its capital might be paid in, partly in specie and partly in approved stocks; and each subscribing bank might receive in return for each instalment an equal amount of the notes of the new bank, which it need not, of course, be obliged to redeem in specie. The Bank of New-England might receive deposits, but should be allowed to discount only for its stockholders, the local banks, and thus relieve the temporary pressures to which small banks are so liable, and which are apt to disturb the community far beyond the proportion of their real importance. Its issues should be jealously restricted by compelling it to retain, over and above its deposits of stocks, specie to the amount of one-third or even one-half of its circulation and deposits. Many further details of constitution and management might be suggested, but this is not the place for them. Our object here is merely to show that it is possible to furnish not only New-England, but many other parts of the country, with a more perfect, secure and undoubted paper currency than they have known for many years.

It will be seen at once that such a currency would possess in perfection the three characteristics we have assumed as essential. It would enjoy unbounded credit, not only here, but everywhere. The facility of par redemption in specie would be complete; and the issues of notes would be kept far below the minimum of domestic circulation. Being prohibited from discounting for the public, the bank could not compete with other banks, but would only aid and sustain them. Its accumulation of coin would gradually become so large as to render us independent of New-York, in case of another suspension there. Its transactions should all be open to public scrutiny, and its weekly statements would for us rival in interest those of its European prototype. Its government should

be strictly democratic, carefully guarded against favoritism and sectionalism, and subject to the inspection of commissioners from all the states represented in it. We believe there is enough of skill, integrity and public spirit in New-England to make such an organization the pride and bulwark of our commercial community.

But returning to the existing system, we may remark that the proposed *suppression of small notes*, though it may produce no greater harm than inconvenience, can hardly accomplish much good. If such notes can more readily be forced into distant circulation, to be returned when the bank that issued is least able to redeem them, their suppression is so far desirable; but where they possess a legitimate domestic circulation, they are precisely the least likely to be so returned, (for few in the community are without some such notes in their possession,) and therefore they constitute the form of bank credit which can most safely be relied on to sustain it in a time of pressure, just as the merchant is less likely to be called on at such time to repay his tens and hundreds than his thousands. If paper money be an evil *per se*, this is undoubtedly the most obstinate form of it, and the most desirable to suppress; but if the contrary is the case, no valid reason can be given for suppressing small notes, though much may be said against the present mode of issuing them.

Keeping in mind the distinction already pointed out between temporary and permanent bank issues, it is evident that no fixed proportion can be established between the amount of a bank's circulation, as at present reported, and the amount of specie which prudence may require it to hold. The proportion of the latter to its *permanent* circulation may be less than one dollar to ten, with much less danger than a ratio of one in three would indicate, when the circulation was chiefly of a temporary character. The more the circulation of any bank exceeds the average, the larger must be the proportion of specie to notes, or the weaker will be its position. A bank with a minimum circulation of \$100,000, might really be safer with only \$10,000 in specie than with ten times that amount and a circulation of \$200,000, of which one-half was but temporary, though in the former case it had but one dollar of gold to ten of notes, and in the latter, one to two; unless, in the latter case, it also held (as it probably would) the notes of other banks as an offset to its own.

Our conclusion then is, that large notes form as convenient a medium of bank transfers as book accounts, and that small notes of well-managed and generally trusted banks are a peculiarly useful form of local currency. When issued by small banks, in large amounts, they are a great evil and a great danger; but this evil and danger, we think, can be best avoided, not by suppressing small notes, but by substituting for all general and distant circulation a centralized currency such as we have indicated, which would inevitably replace the issues of local banks, except in their legitimate local spheres of circulation. These last might then be safely and properly limited to fifty per cent. of their capital.

2. We come now to bank credits based upon *deposits*—a form of credit quite as liable to abuse as any, and in most cases, at least, as dangerous as that based on circulation. Here, again, a broad distinction must be drawn between the permanent and the temporary deposits of a bank. The former represents the minimum amount which its depositors are accustomed

to leave in its charge, as a remuneration for the trouble, expense and risk of collecting, keeping and paying out their funds. This amount, like the permanent circulation of a bank, may be safely reckoned as an addition to its available capital, and loaned with perfect safety. All above it is fluctuating and cannot be relied on; and the proportion of specie requisite to meet the demands upon it (as in the case of temporary circulation) must increase in a kind of geometrical ratio to the increase of the deposits themselves.

Practically, however, a satisfactory "sliding scale" of this kind, to regulate the varying proportion of specie to deposits and circulation, would seem almost unattainable; while a fixed and unvarying proportion might often operate unequally and unfairly. Perhaps the simplest mode of cutting the knot would be to limit the loans of all banks to 150, and their circulation to 50 per cent. of their capital, and to abrogate all bank taxes, except on circulation, the profit on which being created by the state, may fairly be shared by it, by means of an annual tax of 3 per cent., as recommended by Mr. NATHAN APPLETON, in an excellent pamphlet lately republished.

But though much may undoubtedly be done to improve our present system, both of currency and banking, let us not forget that no system will work well unless wisely and prudently managed, and that the worst system so managed may work as well as the best. What we need most of all, therefore, is to cultivate in our community that spirit of caution and conservatism, which, though it have no law, is a law unto itself. A little reflection will show that the abuse of mercantile credit has done far more mischief than all the mismanagement of banks—for what banks would have proved ultimately insolvent, if their loans had been sound?

We have already endeavored to refute the fallacy (as we esteem it) that the inflation of prices, to which we are unquestionably liable, is the result of a mixed currency. The cause of this inflation, when it occurs, we believe to be *the abuse of credit*, whether of banks, individuals, firms, corporations or communities. Usually these all go together, as we have seen them do of late. But *what is an abuse of credit?*

[Continued in the October Number.]

POST OFFICE CERTIFICATES.—These documents have appeared in the market, and the *Metropolitan Bank Note Reporter* states that there is a ready sale for them at 80 cents, some transactions having been made as high as 86. This is the range of quotations, and parties sending them here for sale may calculate on 80, if the order to sell is imperative, while, if they can wait until purchasers come along, a higher price can be realized.

The assignment printed on the certificate ought to be executed as required by the department, attested by two witnesses and the postmaster of the place where the assignment is made, and, after the printed form, the words, "and all interest which may be allowed on the same," ought to be inserted before signing.

The validity of these issues may be well questioned. They are not authorized by law. On the contrary, Congress declined making appropriations for the very services for which these certificates are now issued. Congress may see fit not to recognise such an indebtedness on the part of the Government.

BANKING IN PENNSYLVANIA.

From the Philadelphia Daily Ledger.

From what we see and know of the success of the last three or four banks chartered in this city, their capitals not being yet filled, we feel free to say, as we said before the last batch was chartered, that no more banking is required in this city or in this State. If there are any persons who wish to hold bank stocks, and think that money so invested will profit the investor, or benefit the public, let them offer their subscriptions to either the "Union," the "Corn Exchange," the "Commonwealth," or the "Consolidation;" their offers will be gladly received; and if they desire the stock of either at less than par, let them hand their orders to a broker, and they can be speedily accommodated. The attention of the next legislature should be turned to the question of banking, but it should not be to the establishment of new systems, or the extension of the business under the present system. There are abuses enough calling for reform, to occupy all the time the legislature will have to devote to the subject in one session; and prominent among these is the privilege exercised by the country banks of debasing their notes and sending them to this city for circulation. There is now no penalty for this discreditable practice, the old law imposing a fine of a fixed rate per cent. on the average circulation for the year having been repealed in the act of the extra session of the legislature legalizing the last bank suspension. The penalty of the old law was in a great measure ineffectual for good, from the fact that it was so much short of the profits realized, that the banks could afford to run the risk of being brought to account; for if they did not wholly escape by lack of prosecution, they felt sure of not being losers. What we want is a penalty so large that, when prosecuted to judgment, it will be sure to largely exceed any possible profits that can be derived from the nefarious traffic, and so deter the practice. As the object of the law is to prohibit the makers of paper currency from wilfully debasing it, that they may profit from the depreciation, there need be no fear of placing the penalty too high. Instead of $\frac{1}{2}$ per cent., as it was before the law, let it be fixed at five per cent. if need be; and the mode of procedure for its collection made so plain and summary, that its collection may be easy and prompt. Already the rate of discount on such country bank bills as have made no provision for a city redemption has been doubled since the banks discontinued sending them home, and we should not be surprised to see the rate again doubled, if the legislature neglects to take action in the premises.

Besides the new banks, the CARLISLE DEPOSIT BANK intends to ask to be made a bank of issue, with the name of the CARLISLE BANK, and an increase of capital to \$250,000. Of the enumeration of applications for charters, seven, it will be seen, are from Philadelphia, and propose additional capital (!) of two and a quarter million of dollars. And this, too, in the face of the notorious fact that a large proportion of the capital of

the new banks has not yet, after two or three years of trial, been filled up. In all other matters except banking, the American people learn wisdom by experience. But the repetition every ten or fifteen years of a period of great commercial and monetary distress, like that from which we are now emerging, the direct consequences of the over-issues of paper currency—all *issues are over-issues*—has, as yet, no effect to teach them that “paper money” is no real and substantial element in the nation’s prosperity. They either will not or cannot see that credit is not wealth; that the excessive use of credit has the same effect upon a nation in the aggregate that it has upon the individual. They will not see that bank paper gives rise to wild speculation, great over-trading, enormous importations, mountains of foreign indebtedness, and last, to wide-spread and unavoidable bankruptcy. They will not believe that bank notes are no more money than notes of hand signed by JOHN DOX or RICHARD ROE; that the multiplication of these notes adds not a dollar to the wealth of the country, though every man should have a hatful of the pictured promises to pay. We do not expect that every man in the country will be a political economist, well read up in the workings of the modern machinery by which capital controls labor; but it is not too much to hope that the time may soon come in which all men, who can either read, see or hear, will understand and believe the following plain statement: Banking is a system under which the borrower gives his note, with security and interest, for the lender’s note without security and interest! When this fact is universally comprehended in this country, banking—we mean the issuing of “paper money”—will take its place alongside of astrology and divination, among the lumber of the past; and men will wonder that their predecessors bore, for so many years, with a system so totally useless and radically absurd. Then the country will enter upon a career of prosperity from which nothing except some convulsion of nature can cause it to diverge. In the mean time the masses will be content to bear the alternate excitements and depressions of the times; to be rich one decade and poor the next, with the hope of being rich again during the third; and, what is worse, they must endure the mortifying reflection—although conscious of the truth—that if the foreign debts of the country—those contracted long ago, and those of a more recent date—all the result of excessive bank issues—were paid, the United States would be stripped of the last dollar. Not a dime would be left.

A HEAVY CLAIM.—From Hayti we learn that a motion has been made in the House of Representatives to bring suit against the house of EDWARD LLOYD & Co. to recover the enormous sum of \$1,342,753 49 for over charges in account sales made by that firm, as alleged in the report of the committee appointed to examine the government accounts from 1850 to 1859. The motion was referred to a committee, which presented a report on the 7th of June last, recommending that immediate judicial proceedings be instituted against Messrs. E. LLOYD & Co., not only for the recovery of the \$1,342,753 49, but also to compel them to account for the immense quantity of mahogany wood shipped from Saline to the different markets of Europe and the United States, on joint account with the late government. The committee also urge the propriety of instituting suit against the ex-Emperor, his ex-Chancellor and all others who have taken part in these spoliations of the public resources, whilst the people were suffering the last privations.—*N. O. Picayune.*

NEW-YORK BANKING.

THE following letter from the Hon. DANIEL S. DICKINSON appears in the Nashville papers :

BINGHAMTON, N. Y., *Tuesday, July 5, 1859.*

MY DEAR SIR,—On my return from a few days' attendance upon the Court of Appeals, at Albany, I found your favor of the 13th of June, inquiring generally concerning the banking system of this State, and especially for the origin of the provision authorizing the modification or repeal of charters, the reasons which induced it, and what has been the success of the New-York system under it.

It has at all times been the legislative policy of this State, from my earliest recollection, to grant no charters beyond the reach of legislation. With many special charters there is, I believe, but a single one which claims exemption from this provision, and that is the MANHATTAN COMPANY, chartered in 1799, ostensibly for the purpose of supplying the city of New-York with pure and wholesome water, but which, when it came to the practical exercise of its corporate functions, proved to have concealed in its stealthy verbiage a perpetual bank charter.

The history of this charter doubtless served to arouse legislative watchfulness and suspicion, and charters have since contained the declaratory provision that "The legislature may, at any time, alter, modify or repeal this act." Under this clause two charters, at least, were promptly repealed, years since—one for being engaged in usurious practices, and another for having issued notes or checks contrary to the provisions of its charter. Yet, notwithstanding this summary treatment, so long as special charters were granted, the legislature was annually besieged to increase the number, and the stock was so eagerly sought for that millions were subscribed where but thousands were to be distributed.

In short, so clamorous and importunate became the applications for bank charters, that it aroused popular feeling, and about 1839 a crude general banking law was enacted, throwing the business open to all who would comply with its provisions, and since that period no special charters have been granted, but those in existence were left to expire by limitation. This general law, with many amendments and improvements suggested by experience, constitutes our present system, and all new institutions are formed by its authority.

The general law, under which our banking institutions are now formed and transact their business, is, like all other laws, subject to change, modification or repeal. And yet there is no State in the Union which can claim precedence over this in the stability of banking investments, the safety of such institutions or the integrity of their management; and I am quite sure that a proposition from any quarter to place this interest beyond the reach of legislative supervision, for any time whatsoever, would be received with universal disfavor and remonstrance.

I have the honor to be, &c., sincerely yours,

D. S. DICKINSON.

To A. G. MERRITT, Esq., *Nashville, Tenn.*

THE aggregate operations of the Central Bank, at Paris, and forty-five agencies, did not reach so high a figure in 1858 as in 1857. In the latter year, the total operations amounted to 6,065 million francs, while, in 1858, the figures descended to 5,214 millions.

There was a diminution in the discounts of the paper of commerce in 1858 of over a thousand million francs.

In 1857, the discounts amounted to.....	5,600,000,000 francs.
In 1858, " "	4,561,000,000 "

Diminution for 1858,.....	1,089,000,000	"
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In the advances in government securities, railway shares and other like securities, however, there is shown a considerable increase:

Advances on government securities,.....	247,967,360	franca.
Shares and bonds of railways,.....	348,189,580	"
Obligations of the Crédit foncier,.....	3,875,700	"

	599,532,640	"
In 1857, these advances amounted only to.....	854,870,700	"

Augmentation for 1858,.....	244,661,940	"
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The difference between the diminution of one of these accounts and the augmentation of the other will explain the difference of 800 million francs in favor of the general total of the operations of the bank for 1857.

The minimum of the specie reserve of the bank was 243 million francs on the 4th January, 1858; the maximum, on the 18th September, 595 millions. The minimum of the circulation was 564,012,000 francs, on 1st January, 1858; maximum, 732,787,300 francs, on 30th October, 1858.

TABLE OF THE TOTAL OPERATIONS OF THE BANK OF FRANCE IN THE YEARS 1857 AND 1858.

	1857.		
Operations.	Paris.	Agencies.	Total.
DISCOUNTS :			
Paper of commerce,.....	fr. 2,085,656,559	fr. 3,496,677,115	fr. 5,582,333,674
Bonds of treasury,.....	12,251,476	.....	12,251,476
Mint certificates,.....	89,585	.....	39,585
Miscellaneous,.....	2,857,851	.....	2,854,851
ADVANCES :			
On canal shares,.....	11,948,800	.....	11,948,800
On rentes,.....	124,992,800	44,565,800	169,558,600
On railway shares and bonds,....	102,632,800	70,240,600	172,862,900
On obligations of the Crédit foncier,	418,000	87,900	505,900
On ingots,.....	5,488,800	4,817,800	9,801,100
	fr. 2,345,762,121	fr. 8,615,888,715	fr. 5,961,650,336
Operations with the treasury,.....	95,000,000	.....	95,000,000
“ with the city of Paris, (Caisse de la boulangerie,) or Bakers' Bank,.....	8,800,000	8,800,000
	fr. 2,449,562,121	fr. 6,065,450,336

1859.]

Operations of the Bank of France.

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Operations.	1858.		
	Paris.	Agencies.	Total.
DISCOUNTS:			
Paper of commerce,.....	fr. 1,464,915,686	fr. 2,697,739,858	fr. 4,162,655,544
Bonds of treasury,.....	15,991,159	.....	15,991,159
Mint certificates,.....	859,517,718	22,288,156	881,805,874
Miscellaneous,.....	1,424,973	.....	1,424,973
ADVANCES:			
On canal shares,.....	18,152,200	64,501,260	247,967,360
On rents,.....	165,813,900		
On railway shares and bonds,...	216,950,400	131,239,180	348,189,580
On obligations of the Crédit foncier,	2,587,500	888,200	3,475,700
On ingots,.....	1,961,700	6,237,600	8,249,300
Operations with the treasury,.....	fr. 2,246,065,879	fr. 2,922,943,754	fr. 5,169,009,633
" with the city of Paris, (Caisse de la boulangerie,) or Bakers' Bank,.....	45,000,000	.....	45,000,000
	fr. 2,291,065,879	.....	fr. 5,213,909,133

COMPARISON OF THE MONTHLY STATEMENTS OF THE BANK OF FRANCE AND ITS AGENCIES.

Dates of the Monthly Statements.	No. of Agen- cies.	ADVANCES ON					DEPOSITS.		
		Bullion.	Dis- counts.	Gov- ern- ment Funds.	Railway Securi- ties.	Oblig. of the Crédit Foncier.	Circula- tion.	Gov- ern- ment posi- t.	Indi- vidual.
		Million Francs.	Million Francs.	Million Francs.	Million Francs.	Thousand Francs.	Million Francs.	Million Francs.	Million Francs.
1858, Jan. 14,....	39	251	544	33	49	325	591	63	175
Feb. 11,....	39	283	478	31	68	326	573	79	206
Mar. 11,....	40	333	434	34	67	334	563	94	150
April 8,....	40	363	416	35	84	439	596	98	159
May 12,....	40	442	380	36	78	473	592	96	166
June 10,....	41	510	349	34	67	338	596	113	170
July 8,....	43	533	393	35	59	447	638	109	170
Aug. 12,....	44	561	394	41	60	503	637	126	185
Sept. 9,....	44	604	370	44	61	606	645	134	183
Oct. 14,....	45	519	408	63	63	606	690	118	168
Nov. 11,....	45	526	421	50	73	713	691	106	166
Dec. 9,....	45	554	423	56	79	1,014	637	133	180
1859, Jan. 12,....	45	526	461	57	103	1,092	755	71	214
Feb. 10,....	45	524	434	40	111	1,154	725	65	264
Mar. 10,....	45	557	447	39	115	1,148	709	39	257
April 14,....	45	544	445	40	126	1,033	737	76	233
May 12,....	46	513	44	145	1,155	737	95	301	

PENNSYLVANIA CURRENCY.—We understand that the Philadelphia banks have come to the conclusion that the plan for the redemption of the notes of the country banks, at their counters, does not work satisfactorily, and that they will cease to redeem the country issues on the 30th of June. They were disposed to look upon this scheme for bank note redemption with favor when it was adopted; and though some of the representatives of the banks then predicted the results that have since been noted, they universally resolved to give it a fair trial. It has finally met the fate of all agreements to do business at a loss—run itself out.

LEGAL MISCELLANY,

DECISIONS OF THE COURT OF APPEALS OF THE STATE OF NEW-YORK.

From Smith's Reports, Vols. II. and III.

I. *Attachment.* II. *Banks and Banking.* III. *Bills of Exchange.* IV. *Bill of Lading.* V. *Corporations.* VI. *Insurance.* VII. *Mutual Insurance Companies.* VIII. *Principal and Surety.* IX. *Rail-Road Corporations.*

I. *Attachment.*

THE bonds of a foreign corporation, in the hands of an agent for the purpose of sale, are not property liable to seizure under an attachment against such corporation. *CODDINGTON v. GILBERT.*

II. *Banks and Banking Associations.*

1. Associations organized under the act to authorize the business of banking are not subject to the "regulations to prevent the insolvency of moneyed corporations," (1 R. S., 588,) except so far as they have been incorporated in the general banking law of 1838, or expressly applied by subsequent statutes. *LEAVITT v. BLATCHFORD.*

2. Instruments issued by a banking association, in the form of bonds for payment of a principal sum at a future day, convertible at the holder's option into stock of the association, with coupon warrants attached for semi-annual payments of interest, the bonds, so called, not being sealed instruments under the law of this State, are not, nor are the coupons, bills or notes within the prohibition of the statute (ch. 363 of 1840, § 4) against the issue of bills or notes not payable on demand and without interest.

3. Sundry propositions established in *Curtis v. Leavitt*, (15 N. Y. 9,) adopted and applied to the case of a preferential assignment or property of the association to secure an existing debt upon an extension of the time of payment.

III. *Bills of Exchange and Promissory Notes.*

1. A note, payable at the Bank of Utica, where the maker had no funds, was delivered, after business hours on the last day of grace, to the teller, who was also a notary, at his dwelling, for the purpose of demanding payment. He went to the bank, and being unable to obtain entrance, demanded payment of himself at the bank door; *held*, a sufficient presentment to charge an indorser. *BANK OF SYRACUSE v. HOLLISTER.*

2. A promissory note was endorsed for the accommodation of the maker, and was transferred by him, before maturity, to a judgment creditor as security for the payment of his judgment, and in consideration of the discontinuance of proceedings supplementary to execution then pending against the maker. *Held*, that such discontinuance made the creditor a holder for a valuable consideration, and that not having notice of any

restriction imposed upon the maker, as to the use to be made of the note, he could recover against the endorser. *BOYD v. CUMMINGS*.

3. The drawee of a bill of exchange is bound to ascertain that the person to whom he makes payment is the genuine payee, or is authorized by him to receive it. It is no defence against such payee that the drawee, in the regular course of business, and with nothing to excite suspicion, paid the bill to a holder in good faith and for value, under the indorsement of a person bearing the same name as the payee. *GRAVES v. AMERICAN EXCHANGE BANK*.

4. The breach of an executory contract, which formed the consideration for the acceptance of a bill of exchange, is not a defence, in whole or in part, against indorsees who took the bill for value, with notice of the contract, but without notice of a breach. *DAVIS v. MCCREADY*.

5. The certification, by an authorized agent, of a negotiable check drawn upon a banking company, is equivalent to the acceptance of a bill of exchange, and imposes upon the bank an obligation to pay the amount for which the check is drawn to the holder, upon demand, at any time before the statute of limitations attaches. *FARMERS AND MECHANICS' BANK v. BUTCHERS AND DROVERS' BANK*.

6. A *bona fide* holder, for value, of a check, negotiable upon its face, and certified to be good by the paying teller of the bank on which it is drawn, whose authority to certify is limited to cases where the bank has funds of the drawer sufficient to cover the check, can enforce the payment of the check, although the drawer has not such funds, and the check was certified by the teller, without funds, in violation of his duty, for the mere accommodation of the drawer, and upon his promise that it should never be presented for payment.

7. The holder of a promissory note or bill of exchange is presumed, in the absence of proof to the contrary, to know the person and residence of his immediate indorser, and is bound to communicate his information to any agent who may be employed to charge such indorser with notice of non-payment of the paper. *LAWRENCE v. MILLER*.

8. A notary public, employed to give notice of non-payment of a promissory note to an indorser who resided in Williamsburgh, left a written notice at the place of business, in the city of New-York, of a person other than the indorser, but bearing the same name, no person being there present. He had no information in respect to the residence of the indorser, except that a person of the same name had a place of business in the city of New-York, and upon going to the place of business of the holder of the note, for the purpose of making further inquiry, was unable to find the holder or to obtain any further information. The notice not reaching the indorser, *held*, that he was discharged.

9. A. bought goods of B., to be paid for in the note of C., whom both parties supposed to be solvent. The goods were delivered, and immediately thereafter the note was tendered; but rumors, affecting the credit of C., having in the mean time arisen, B. refused to receive it. A. kept the note in his possession till it was destroyed by fire, treating it as the property of B., and professing to hold it for his benefit, though having made a qualified and conditional sale of the note to a fourth party, who had notice of all the facts, subject to revocation if A. should require it for any

purpose in the anticipated litigation with B. *Held*, that B. could, at any time, accept the note in payment for the goods, and maintain an action thereon against the maker, after its destruction, without indicating the acceptance by any other act than that of commencing the action. *DES ARTS v. LEGGETT*.

10. An action may be maintained upon a promissory note which has been accidentally destroyed, without the plaintiffs giving the indemnity required in an action upon a lost note.

IV. Bill of Lading.

A bill of lading is only so far negotiable as to protect a *bona fide* indorsee thereof, for value, from the exercise, by the consignor, of the right of stoppage *in transitu*; but when such bill of lading is obtained by fraud from the owners of the goods, and there has been, in point of fact, no sale of them, an indorsee, though taking in good faith and for value, can obtain no better title to the goods than the indorser had. The bill is of no effect, except when the assignor has, at the time, some right or authority, operative as against the owner until rescinded by him. *DOWS v. PERRIN*.

V. Corporations.

1. The statute (2 R. S. 463, § 38) declaring that a corporation which, for one whole year, has remained insolvent or suspended its ordinary business, shall be deemed to have surrendered its franchises, is cumulative, and not a limitation upon the common law rule previously existing in this State. *BRADT v. BENEDICT*.

2. In order, however, to infer a surrender of corporate franchises from insolvency, suspension of business, &c., for less than a year, the circumstances must be such as to show that the corporation has lost all power to continue or resume its business.

3. Accordingly, *held*, that a manufacturing corporation which, having become actually insolvent, had suspended its business for less than a year, under a resolution to wind up its affairs, was not thereby dissolved, the corporation having buildings, machinery, stock and assets, by which it might have carried on its business.

4. In the absence of prohibition by statute, a corporation may purchase its own stock, hold it unextinguished and re-issue the same. *THE CITY BANK OF COLUMBUS v. BRUCE & FOX*.

5. Whether such purchase operates to diminish the capital stock is a question of intention. It may have that effect at the option of the corporation, and this may be inferred from circumstances.

6. A foreign moneyed corporation, with a capital limited by charter and fully paid up, received its own stock to the amount of \$133,000 in payment of debts. It subsequently resolved to increase the capital stock \$90,000, and to receive subscriptions for that amount. The defendant gave his note on a subscription for stock. *Held*, that the corporation intended a re-issue and sale of old stock, and not the creation of new, and hence that the note was not affected by certain provisions of the charter relative to original subscriptions, which would otherwise have rendered it void.

7. The stockholder of a manufacturing corporation, organized under the general act, (ch. 40, of 1848,) may defeat an action brought to enforce his individual liability for its debts incurred before the capital stock was paid up, by showing that he had already paid, on account of the debts of the corporation, a sum equal to the amount of his stock. *GARRISON v. HOWE*.

8. To charge the trustees with individual liability for a debt of the corporation, by reason of a failure to file and publish the annual report required by law, such debt must have been contracted during a default, or have existed at the time of a subsequent default.

9. Under a contract between the plaintiff and the corporation, that the former should deliver and the latter receive and pay for personal property, at a future day, a debt does not arise, within the meaning of the statute, until the delivery of the property.

10. It seems that a stockholder sued to enforce his individual liability, in a case where an account and the enforcing of all such liabilities would relieve him from the whole or a part of the debt claimed, may himself institute a suit for such account and for distribution.

VI. Insurance.

1. The use of camphene for cleaning type, a purpose customary among printers, is not a violation of a fire policy upon the printing and book materials and stock in a building "privileged for a printing office, bindery and book store," the printed conditions of the policy describing book-sellers' stocks as extra hazardous, subjecting camphene on sale and printers of books to special rates, and prohibiting the use of camphene, spirit gas or burning fluid, with permission to be indorsed on the policy. *HARPER v. ALBANY MUTUAL INSURANCE COMPANY*.

2. It seems that the prohibition of camphene in such case relates only to its use as a lighting material.

3. In the construction of a policy of insurance, the written part is to prevail over the printed.

4. Evidence is inadmissible of a verbal agreement at the time of issuing the policy, that the insured might use camphene as a lighting material, and that a portion of the premium paid was for that privilege—the sum indorsed being sufficiently large to cover the extra premium charged for such use—but there being no written evidence that the increased premium was paid for that hazard. *LAMOTT v. HUDSON RIVER FIRE INSURANCE COMPANY*.

5. The insurance of the stock in trade of the insured, as a manufacturer of brass clock works, is a license to him to use and keep on hand all such articles as are necessary and ordinarily employed in that manufacture, although the use or keeping of such articles be prohibited by the printed terms of the policy as extra hazardous. *BRYANT v. THE POUGHKEEPSIE MUTUAL INSURANCE COMPANY*.

6. Where a fire policy names the owner of the property as the person insured, and declares the damages, in case of loss, to be payable to another person therein named as mortgagee, the latter cannot recover in case of a breach of the conditions of the policy by the mortgagor. *GROSVENOR v. ATLANTIC FIRE INSURANCE COMPANY*.

7. In such case the contract is with the mortgagor, and for the insurance of his interest; and the mortgagee can recover only where the mortgagor could have done so, had the money been payable to himself instead of being payable, for his benefit, to the mortgagee.

8. Where a policy of insurance is assigned with the consent of the underwriter to a mortgagee of the subject insured, the assignee takes subject to the conditions imposed by the terms of the contract upon the person insured; and his right to recover, in case of a loss, is barred by a breach of such conditions by the assignor, subsequent to the assignment. *BUFFALO STEAM ENGINE WORKS v. SUN MUTUAL INSURANCE COMPANY.*

9. So held, where the owner of a vessel procured a marine policy upon her, the underwriter knowing at the time that the owner was indebted to the plaintiff for an engine furnished the vessel; that he was to mortgage the vessel to secure such debt; and that his object in obtaining the policy was to assign it as security for the debt. The policy contained a permission to insure \$40,000, and to assign the policies. After assigning the policy, the mortgagor effected an over insurance, and it was fatal to a recovery by the assignee.

10. The plaintiff obtained a fire policy to himself, as agent of the owners, upon property on which he held a mortgage, notifying the insurers of his interest. He afterwards obtained title by foreclosure, and agreed to convey the property to a third person. Upon being notified of these facts, the insurers consented that the policy should remain valid until title should be perfected in the vendee. Held, that this was equivalent to issuing a new policy to the plaintiff as owner. *BENJAMIN v. SARATOGA COUNTY MUTUAL FIRE INSURANCE COMPANY.*

11. Such consent having been given by the insurers, with notice that the vendee had agreed to pay to the vendor the premiums for continuing the insurance, the insurers, on paying a loss to the vendor, have no right of subrogation in respect to his securities for the unpaid purchase money.

12. The policy being conditioned that in case of further insurance, the insurers should be liable only for such proportion of any loss as the amount insured by him should bear to the total amount of insurance, and that the policy should become void upon any further insurance without notice to them, the policy is not avoided by a subsequent insurance, with notice to the insurers of its amount, but with an erroneous statement as to the companies from which it had been obtained.

13. The general authority of an insurance agent, empowered to issue policies in behalf of his principal, does not extend to insuring property which had been consumed, while a written application for the insurance thereof was in the course of transmission from the owner to such agent. *BENTLY v. THE COLUMBIA INSURANCE COMPANY.*

14. Application to an insurer for his consent to the assignment of a policy is notice that the applicant has acquired, or is about to acquire, some interest in the subject of the insurance; since, without such interest, an assignment would be valueless to him. *HOOPER v. HUDSON RIVER FIRE INSURANCE COMPANY.*

15. So held, where the entire stock of a retailer of goods has been

sold under execution, and the purchaser applied to the insurer for his consent to an assignment of the policy thereon.

16. A building was insured in the name of a mortgagee, for his own security and that of the mortgagor, the latter paying the premium. Notice of loss and preliminary proofs were served in the name of the mortgagor—the latter stating the above facts, describing the building and referring to the policy by its number, and embracing an affidavit of the mortgagee, verifying the statements. No objection being taken to the notice and proofs until after suit brought; *held*, that the insurers could not object at the trial that they were not in the name of the insured. *KERNOCHAN v. NEW-YORK BOWERY FIRE INSURANCE COMPANY.*

17. Proof of a parol agreement that the mortgagee should keep the premises insured, and the mortgagor pay the premiums, does not conflict with the rule, excluding parol evidence to vary or explain a written contract. The contract between the insurers and the mortgagee is unaffected by it.

18. Such evidence is material as showing the mortgagor entitled to have the avails of the policy, in case of loss, applied to the payment of his debt, and that, therefore, the insurers have no right of subrogation in respect to the mortgage.

19. Though the insurer has no notice of such an agreement, a policy to the mortgagee, in that character, insuring him against damage to the property insured, is an insurance of the property, and not of the debt. The debt is only important as giving the mortgagee an insurable interest.

20. If, in any case, the insurer of a mortgagee is entitled, on payment of a loss, to an interest in the debt and security, it is a mere equity to be subrogated, *pro tanto*, to such rights as the insured himself has, in respect to the mortgage, after receiving payment of the loss. The equity does not arise from the contract of insurance, but from all the circumstances of the case.

21. The mortgagee is not bound to disclose the contract between himself and the mortgagor as to the insurance, without inquiry on the subject by the insurers.

22. The assignment of a policy of insurance, after a loss, is not within the clause prohibiting a transfer, without the consent of the insurers. The restriction is upon assignment during the pendency of the risk, and not of a transfer of the debt arising from a loss. *MELLEN v. HAMILTON FIRE INSURANCE COMPANY.*

23. As a matter of law, an unexplained delay for twenty days to notify insurers residing in the same city with the insured, of a subsequent insurance, is unreasonable, and avoids a policy which required such notice to be given with reasonable diligence.

24. The knowledge of a broker who effected both insurances under no employment by the insurers, but for a commission paid by them upon the premiums received for such risks as he procured to be offered, and they chose to accept; *held*, not to charge the prior insurers with notice of a subsequent insurance.

VII. *Mutual Insurance Companies.*

1. A promissory note given upon an agreement for insurance, to be

consummated upon the organization of a mutual insurance company, under the act to provide for the incorporation of insurance companies, (ch. 308 of 1849,) and made for the purpose of complying with the provisions of the fifth section of said act, and of constituting a part of the capital stock thereby acquired, is payable absolutely, may be endorsed and transferred by the corporation at its pleasure; and upon the insolvency of the company, may be collected by its receiver. It is no defence to the receiver's action that the losses, to the payment of which the money may be applied when collected, have occurred after the expiration of the period for which the maker of the note was insured, or that no assessment was made in respect to such losses upon other notes given to the company. *WHITE v. HAIGHT.*

2. A mutual life insurance company was authorized, by its charter, to accumulate, from premiums received and from the profits of their investment, a fund, to continue liable for its losses during the term of its existence. The representatives of each person insured are entitled to receive from such fund the amount for which his life was originally insured, and a proportionate share of all the profits of the company accumulated during the duration of the policy; *held*, that the accumulation of premiums and profits made by the company is capital, within the provisions of the *Revised Statutes*, (1 R. S. p. 414, § 1,) for taxing corporations. *THE PEOPLE v. SUPERVISORS OF NEW-YORK.*

3. The act of June 29th, 1853, (ch. 469,) providing that such company should be subjected to taxation in the same manner as if incorporated under the general law for the incorporation of insurance companies with a capital of \$100,000, brought it into the category of ordinary moneyed corporations, subject to any changes in the general law relating to taxation, and consequently liable to be assessed under the act of July 21st, 1853, (ch. 654,) for the amount of all surplus profits or reserved funds exceeding ten per cent. of its capital, in addition to its capital as fixed at \$100,000.

4. The act of March 24th, 1855, (ch. 83,) declaring it to have been the intention and true construction of the act of June 29th, 1853, (ch. 469,) that the life insurance companies therein mentioned should be subject to taxation on the sum of \$100,000, "and no more," introduces a new rule for the taxation of such companies after the passage of the declaratory act, but is ineffectual in regard to the interpretation of the prior acts in controversies pending in the courts. The legislature has no judicial authority, and cannot control the courts in respect to the construction of statutes in cases arising before the declaratory statute.

VIII. *Principal and Surety.*

1. Money borrowed for a public purpose, and on the credit of the county, by the agent of a board of supervisors, under its resolution, passed without any legal authority, but not in violation of public policy or of positive statute, may be recovered by the board of such agent or his sureties. *SUPERVISORS OF RENSSELAER COUNTY v. BATES.*

2. But where the agent exceeded the power thus conferred, and, by false representations to the lenders, obtained the loan of a larger amount than was authorized, and embezzled such excess, the sureties are not liable there-

for to the county, although the board of supervisors afterwards voluntarily pay to the lenders the sums borrowed from them without authority.

3. The lenders were bound to ascertain, at their peril, when the authority of the agent was exhausted, and the supervisors could not, by repaying to them money which had never come to the use of the county, and for which it was not liable, extend the contract of the sureties to answer for the sums which he should borrow under their authority.

4. Where a creditor makes an agreement by which a security is rendered valueless to a surety who is entitled to be subrogated in respect thereto, the surety who has paid the creditor, after a judgment obtained against him in ignorance of such agreement, is entitled to recover from the creditor the amount of the defeated security. *CHESTER v. BANK OF KINGSTON.*

5. The Bank of Kingston discontinued a suit which it had brought against the makers and indorsers of a promissory note discounted by it, upon the execution of a bond by three of the parties to the note, conditioned for the payment of the amount due thereon in eight months, and such bond was delivered under a secret agreement that the bank would endeavor to collect the amount secured thereby from the plaintiffs in this action, who were in fact only secondarily liable, the primary obligation being upon the obligors in the bond and the other parties to the note for which it was given. The plaintiffs being ignorant of this condition, afterwards paid a judgment recovered against them by the bank for the same debt, and the bond was thereupon transferred to them by the bank. *Held*, that the bond having, by virtue of the condition on which it was delivered, become satisfied when the bank obtained payment from the plaintiffs, the latter were, in equity, entitled to recover back the amount paid upon the judgment.

IX. Rail-Road Corporations.

1. Upon granting an order of sequestration and for the appointment of a receiver, of an insolvent rail-road corporation, in an action brought in behalf of all its creditors, the right of action against its stockholders, for the amount of their unpaid subscriptions to its capital, vests in the receiver, and a judgment-creditor of the corporation will be restrained from prosecuting an action against a stockholder, under the tenth section of the general rail-road act, (ch. 140 of 1850,) commenced by him after the making of such order, but before the appointment of the receiver under it was perfected. *RANKIN v. ELLIOTT.*

2. A written contract between a rail-road company and the owner of a farm through which it constructed its road, obliged the company to construct and maintain good and sufficient fences on each side of the track, and also two crossings for teams. *Held*, that the omission, in the contract, of any provisions as to gates or bars at the crossings, did not relieve the company from its statutory obligation to maintain them, as required by the general rail-road act. *POLER v. NEW-YORK CENTRAL RAIL-ROAD COMPANY.*

3. It is not necessary to the incorporation of a rail-road company under the general act that ten per cent. be paid upon the amount of each subscription at the time of making the same, or previous to the filing of the

articles of association with the Secretary of State. It is sufficient if the cash payments, by whomsoever made, amount, in the aggregate, to ten per cent. upon one thousand dollars for each mile of road proposed to be constructed. *LAKE ONTARIO, AUBURN AND NEW-YORK RAIL-ROAD v. MASON.*

4. A subscription for stock, made before the incorporation of the company, is obligatory upon the subscriber, although he make no cash payment whatever. The right to membership is a sufficient consideration for the subscriber's liability, and he cannot revoke the subscription.

5. Notice of calls for the payment of the subscription is only necessary for the purpose of authorizing a forfeiture of stock. It is not required to support an action upon a subscription which specifies no condition or time of payment.

6. The articles of association to be filed may be upon separate sheets, each of which, being a copy of the others, has been signed by only a portion of the members of the company.

7. Signature to a paper which states that the subscribers thereby associate themselves, in pursuance and by virtue of the general act for the incorporation of turnpike and plank road companies, gives the name of the proposed company, the amount of its capital stock and the number of shares, imports a promise, upon which an action may be maintained, to take and pay for the number of shares set opposite to the subscriber's signature. *RENSSELAER AND WASHINGTON PLANK ROAD COMPANY v. BARTON.*

WHEELING FINANCES.—One of our Pittsburgh exchanges says, a committee of the Wheeling Council have been to New-York, and the holders of her rail-road bonds are much more reasonable than ours appear to be. The *Wheeling Times* thus explains the report of the Committee:

As to the terms of compromise effected, they can be very briefly stated. As we understand it, the committee agree that the city shall redeem our present outstanding rail-road indebtedness, amounting to some \$538,000, by allowing the bondholders 30 cents on the dollar, in the original or principal of the debt, in cash; or to issue to them new bonds, at fifty cents on the dollar on the original amount; the bonds thus issued running through a portion of twenty years, and bearing the usual interest. These are the terms, as we understand them, agreed upon by the compromise committee on the part of the city and the bondholders. By this means it is expected the indebtedness of the city will be very considerably reduced—say from a third to half the present amount—and no doubt is entertained but that we shall be abundantly able thereafter to meet our municipal obligations as they shall become due.

It is understood that the Council is disposed to adopt the compromise effected by the committee, provided three-fourths of the present bondholders shall accede to the arrangement, but not otherwise.

The same paper adds:

If our bondholders would adopt this mode of proceeding, something might be done. All the years expended in law suits will not advance their interest as much as a few days of sensible negotiation. The sooner they find this out the better for themselves. In that way alone will their claims ever be paid.

THE COST OF WAR.

From the London Bankers' Circular, June 25.

If the cost of war be compared with the advantages which nations gain in exchange, we fear that the balance will be a very formidable one on the wrong side of the account. As far as our own country is concerned, the annual expenditure has become a very serious item. The great problem to be solved is, how can it be reduced consistently with our national safety? If we are to take any active part in the war now commenced in Europe, it is perfectly certain that no reduction will be made; and even should we maintain an armed neutrality, there is almost an equal certainty that the financial demands for the ensuing year will be considerably increased.

At the close of the French war in 1816 the total cost of the army, ordnance and navy, amounted to £26,593,128. The number of men voted in that year for the army, ordnance and navy, and the expenditure, were as follows:

	<i>Men.</i>	<i>Expenditure.</i>
Army,	133,503	£12,047,583
Ordnance,	13,748	2,661,711
Navy,	33,000	10,883,834
Total,	180,253	£26,593,128

If we measure this expenditure by the total number of men, the ratio will be found to be £147 per head.

At the end of the subsequent five years, namely, in 1821, the total number of men voted for the army, ordnance and navy, was 122,969; and the total expenditure was £16,468,696, or in the ratio of £133 per head. From this period there was a decrease in the total expenditure, which remained almost stationary until the commencement of the Crimean war, in 1854, which more than doubled the amount in the three following years. In order to show more clearly the progress of military and naval expenditures since 1816, we shall divide the years into quinquennial periods, showing the number of men voted, the total expenditure and the ratio of cost per man:

<i>Years.</i>	<i>Total No. of Men voted.</i>	<i>Total Expenditure.</i>	<i>Ratio per head.</i>
1821,	122,969	£16,468,696	£133
1826,	125,266	16,825,424	134
1831,	128,873	15,367,805	119
1836,	123,262	12,289,716	99
1841,	144,097	15,218,518	105
1846,	159,787	16,671,273	104
1851,	152,287	14,801,898	97

Here ends the last quinquennial period previously to the Crimean war. During a period of thirty-five years, ending 1851, the highest amount of

expenditure for the army, ordnance and commissariat, was £15,709,294 in 1816, and the lowest was £7,558,057 in 1835. For the navy, the highest amount of expenditure was £10,883,834 in 1816, and the lowest amount was £4,148,146 in 1835, exclusive of the civil establishments.

During the next quinquennial period, the amounts have so far surpassed those of former years that we shall give them for each year :

<i>Years.</i>	<i>Total No. of Men voted.</i>	<i>Total Expenditure.</i>	<i>Ratio per Head.</i>
			£90
1852-3,.....	165,019	£14,958,566	96
1853-4,.....	165,381	15,914,517	125
1854-5,.....	226,751	27,908,811	168
1855-6,.....	285,941	48,186,482	110
1856-7,.....	307,716	33,871,148	118
1857-8,.....	181,996	21,497,290	107
1858-9,.....	189,515	30,429,126	

We must caution our readers from drawing any inference from the above figures, other than the progressive increase of expenditure which war necessarily incurs; but this increase exhibits itself in so enormous a proportion, that we may well pause before we venture again to incur such heavy responsibilities. During the three years that the Crimean war lasted, this country spent in its army and navy no less than £109,966,441, or an average sum of £36,655,480 per annum, exclusive of the cost of the civil departments. During the same period it added £29,000,000 to the funded debt of the country. There are statesmen who look upon these enormous sums with the greatest indifference, and under the plausible argument of supporting the "national honor," they levy these millions upon the industry of the nation; this enormous expenditure must be changed, or we shall be changed as a nation; there must be a limit to the amount of pressure by which war and its tendencies can be borne by the people. An attempt has been recently made to fix these ever-increasing charges upon the tory administration of the government; but nothing can be more incorrect in point of fact, and proof has been amply given that the late administration have been most strenuous opponents against everything that tended to involve this country in the war now going on in Italy.

At the rate of outlay we have given, the interest upon the public debt, added to our military and naval expenditure, are becoming frightful in amount, and, if continued at the same ratio, they must ultimately undermine the foundation of our commercial supremacy. We are not alarmists in calling the attention of the public to the progressive increase in the cost of war, and its necessary accompaniments; but we place before our readers facts which cannot be disputed. The two great obstacles to the advancement of civilization, even among the most enlightened nations of Europe, are war and debt. They are, in short, the scourge of the human race, wherever they exist. The great and paramount duty of England, therefore, is to enter her protest against them both in her Parliament and among her people. We have only to cast our eyes upon the most powerful nations in Europe, and we find that war and debt have bound them in fetters of iron; and while this state of things remains, the people that live under such governments cannot be free.

Before we close this subject we shall present a statement of the claims

1859.]

The Stock Market for July.

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which war and debt have made upon the country during the last five years:

Year.	Naval and Military Expenditure.	Int. on Pub. Debt, Funded and Unfunded.	Total Expenditure for War and Debt.
1854,.....	£27,908,811	.... £27,093,340	.... £55,002,154
1855,.....	48,186,482	.... 28,185,958	.... 76,372,440
1856,.....	33,871,148	.... 28,681,177	.... 62,552,325
1857,.....	21,497,290	.... 28,627,103	.... 50,124,393
1858,.....	21,429,126	.... 28,527,484	.... 48,956,610

We see by these figures that the war and debt of England, during a period of hostilities, absorbed the whole of the ordinary income of the State. The following statement gives the actual proportion which the military and naval expenditure, and public debt, bear to the total ordinary income of the country in each of the above years:

Year.	Total Expenditure for War and Debt.	Total ordinary Revenue.	Proportion per cent. paid for War and Debt.
1854,.....	£55,002,151	.... 61,206,818	.... 89.8
1855,.....	76,372,440	.... 65,704,489	.... 116.2
1856,.....	62,552,325	.... 60,808,996	.... 89.6
1857,.....	50,124,393	.... 72,334,062	.... 69.2
1858,.....	48,956,610	.... 67,881,512	.... 72.1

THE STOCK MARKET FOR JULY.

I. *State Loans.* II. *Rail-Road Shares.* III. *Rail-Road Bonds, &c.*

United States Six Per Cents.—The older loans have been absorbed for investment, and are dealt in to a limited extent only. The quotations are only nominal, as the transactions in them have been very inconsiderable. The only cash sales were at $107\frac{1}{2}$ and 108.

United States Five Per Cents, of the late issue, are still held to some extent by speculators, and the city banks have also considerable sums, which a revival of demand for money in commercial circles would bring upon the market, and hence the stationary figure which they have maintained, notwithstanding the accumulation of interest, renders them daily a cheaper purchase. The lowest sale in July was $100\frac{3}{8}$, and the highest $101\frac{1}{4}$.

Indiana State Fives are very little dealt in, holders demanding higher prices than buyers are willing to concede. Only one sale occurred during the month, which was at 88.

Indiana Two and one-half Per Cents are beginning to attract attention, in view of their approaching maturity. The market price being about 60, the remaining 40 per cent. which will accrue to the holder on maturity of the debt, (January, 1866,) added to the $2\frac{1}{2}$ per cent. which it bears, makes them a desirable investment.

Virginia State Sixes.—A steady investment demand has kept the quotations at a point which prevented sellers on speculation from realizing

their anticipations of profits on sales made in June for delivery this month. The extreme rates have been $93\frac{1}{2}$ and $94\frac{1}{2}$ since the July interest was paid.

Tennessee State Sixes.—The increased abundance of money early in the month and during the middle caused these bonds, in common with other dividend-paying stocks, to advance. Within the last few days a greater degree of activity in money, and the fact that some parcels of the bonds were put upon the market without reserve, have caused a decline. The market closed, however, with an active demand for them at the reduced figures. The lowest price was $86\frac{1}{2}$, the highest in the month, $89\frac{1}{2}$.

Georgia State Sixes are not dealt in to any considerable extent, and the quotation may be considered nominal. The only sale effected was at 97.

North Carolina State Sixes have somewhat recovered the dullness occasioned by the unsuccessful attempt of the State to negotiate a small loan at satisfactory prices. They are regarded as a first-class security, and are very firmly held at quotations. The lowest price obtained in July was $94\frac{1}{2}$, and the highest $95\frac{1}{2}$.

California State Sevens have been less dealt in than usual, but have maintained a very firm appearance, with a steady demand for investment. Since the 1st July the market price has ranged from $80\frac{1}{2}$ to $81\frac{1}{2}$.

Missouri State Sixes are more dealt in by speculators than any other State stock, but maintain their prices, and are being rapidly absorbed for investment and banking purposes. The action of the State in providing a fund by direct tax, which will meet any contingent deficiency in the interest account of the State, give them a first-class position. Since the July interest was paid the market price has ranged from 82 to $83\frac{1}{2}$.

RAIL-ROADS.—*New-York Central Rail-Road Company* is the leading speculative stock upon the Exchange, and its fluctuations are as frequently attributable to the particular position of certain "bull" or "bear" operators as to any change in its actual condition, but the advance of the present month is mainly due, probably, to evidences of increased business. The lowest price in July was $72\frac{1}{2}$, and the highest 76. A dividend of three per cent. in August is officially announced.

Erie Rail-Road Company.—The shares close at seven per cent. and a fraction. It is intimated that a change is likely to be made in the Presidency, whether to the advantage of the company or not is a matter of question. The shares are now about 7 per cent., after having reached the low point of $6\frac{1}{2}$ —which is 10 or 12 per cent. below the quotations of last year.

Hudson River Rail-Road Company.—An increased business upon last year has become an established fact in this company, and the market price of the stock remains firm, although transactions are on a limited scale. The stock is mostly held by parties who look to the future, rather than the immediate prospects of the road. The business on the road is active; prices are 1 @ 2 per cent. better than in June.

Harlem Rail-Road Shares.—The preferred stock is now chiefly dealt in at the Board of Brokers, and seems to be influenced rather by the general state of the market than by any particular movement of holders. The old shares are selling at $9\frac{1}{2}$ @ 10, and the preferred have ranged from $34\frac{1}{2}$ to 37.

Reading.—The business of this road exhibits a small improvement upon last year, but has not yet reached a point to justify the hope of a resumption of dividends. The floating stock has again come into the hands of New-York operators, and more disposition to deal in it is manifested by the brokers, as well as the public. The business on the Reading Road is very large; the company is in a better condition, financially, than in 1858. The lowest price in July was $40\frac{3}{4}$ per cent., and the highest 45.

Michigan Central.—Some little activity has been manifested in this stock, and buyers were numerous at one period in the month at forty-four and upward, but continued inactivity in the rail-road traffic of that region, and the consequent decrease of receipts, as compared with last year, have discouraged its friends, and, in sympathy with other stocks, it has receded, although not to the low figures which were marked in June. The favorable annual report of this company, made in July, has created fresh confidence in its management. We find it has no floating debt, while its revenues are improving from month to month.

Michigan Southern.—Like the Harlem, the preference stock of this company has come to be the chief representative of its *status* in the market. Little that is encouraging can be said of its affairs. During the month it has been the foot-ball of a few very speculative operators. For twelve months after the revulsion of 1857, the old shares ranged from 20 to 24, to which figures the guaranteed shares have now fallen. The extremes for July were $7\frac{1}{2}$ @ $8\frac{1}{2}$ for the old, and $19\frac{1}{2}$ @ $26\frac{3}{8}$ for the new.

Illinois Central Shares.—The securities of this company are beginning to attract buyers again, in view of the realization of many of the advantages which the original projectors foresaw. Mr. CORDEN's letter has confirmed an impression which was very general, that the lands of the company will eventually repay the entire outlay, and leave the stockholders, at the end of a term of years, in possession of a valuable and extensive road free of cost. The shares have fluctuated in July between 62 and 65, and the mortgage bonds between 83 and $85\frac{1}{2}$.

Galena and Chicago.—This, as the most conservative and respectably managed Western rail-road, stands at the head of that class of securities, but, unfortunately for its stockholders, even honest management in such times as the present will not pay dividends, and it is to be feared that with the increased competition with which this company will soon have to contend, its dividends are not likely to be resumed at so early a period as some have been led to expect.

The loss of dividends in this company has driven the shares down from 85 @ 94, as early in 1858, to 62 @ $65\frac{1}{2}$ in the past month.

Cleveland and Toledo.—This road, though carefully managed, suffers, in common with the general rail-road interest, from decrease of business. The stock has been considerably bought and sold, but the tendency of prices has been steadily downward. The market was better in June than in July—the highest price in June being 27, and in July 26.

Canton Company is without any feature of interest. There have been two or three transactions only during the month, at $18\frac{1}{2}$ @ $18\frac{3}{4}$.

Cumberland Coal Company has declined, in consequence of sales by a party who has hitherto been supposed to be a strong believer in their

value. The stock has sold in small quantities only: the lowest price $13\frac{1}{2}$ and the highest $16\frac{1}{2}$.

Pacific Mail Steamship Company has been actively dealt in, at improving figures. The new arrangement which the company have effected with the Panama Rail-Road Company, and which will go into operation after the first of October next, is regarded with favor, inasmuch as it affords them, by the use of the splendid steamers formerly belonging to the Collins' line, greatly increased facilities, both for freight and passenger traffic, and will enable them to compete with increased advantages with their hitherto formidable rival. Few stocks in this market have fluctuated more than this. In February, 1858, the price was 61 @ 62; in October and November last, 105 @ 106 $\frac{1}{2}$; closing in that year at 90 $\frac{1}{2}$. The extreme values in July, 1859, were 68 @ 71 $\frac{1}{2}$.

JUNE AND JULY.—The following are the extreme and comparative cash sales of stocks in the months of June and July, 1859, with the prices on 1st July and 30th July:

	June, 1859.		Price, July 1.	July, 1859.		Price, July 30.
	Lowest.	Highest.		Lowest.	Highest.	
United States six per cents, 1863,.....	..	..	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108	108
United States fives, 1874, registered,.....	..	..	102	..	..	102
" " " coupon,.....	108 $\frac{1}{2}$	104	101 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Indiana State fives,.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	89	..	88
Virginia six per cent. bonds,.....	96	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	94 $\frac{1}{2}$	94
Tennessee six per cent. bonds,.....	90	98	89 $\frac{1}{2}$	86 $\frac{1}{2}$	89 $\frac{1}{2}$	86 $\frac{1}{2}$
Georgia six per cent. bonds,.....	..	..	98	97	..	96
North Carolina six per cent. bonds,.....	97 $\frac{1}{2}$	98 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
California seven per cent. bonds,.....	84 $\frac{1}{2}$	85 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$
Missouri six per cent. bonds,.....	83 $\frac{1}{2}$	86 $\frac{1}{2}$	82 $\frac{1}{2}$	82	88 $\frac{1}{2}$	82 $\frac{1}{2}$
Canton Company,.....	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Cumberland Coal Company, preferred,.....	16 $\frac{1}{2}$	19	16 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	14
Pacific Mail Steamship Company,.....	67 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$	68	71 $\frac{1}{2}$	71
New-York Central Rail-Road,.....	72	74 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	76	73 $\frac{1}{2}$
Erie Rail-Road,.....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Hudson River Rail-Road,.....	81	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	83
Harlem Rail-Road,.....	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$
" " preferred,.....	84	86 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	87	85
Reading Rail-Road,.....	85 $\frac{1}{2}$	48	42	40 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$
Michigan Central Rail-Road,.....	88 $\frac{1}{2}$	42	39	39 $\frac{1}{2}$	44 $\frac{1}{2}$	42
Mich. Southern and Northern Indiana R. R.,.....	8	10	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$
" " " guaranteed,.....	27	81 $\frac{1}{2}$	26	19 $\frac{1}{2}$	26 $\frac{1}{2}$	20 $\frac{1}{2}$
Panama Rail-Road,.....	115	123	115 $\frac{1}{2}$	115 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$
Illinois Central Rail-Road,.....	55 $\frac{1}{2}$	62	62	62	65	64 $\frac{1}{2}$
Galena and Chicago Rail-Road,.....	63	64 $\frac{1}{2}$	62 $\frac{1}{2}$	62	65 $\frac{1}{2}$	63 $\frac{1}{2}$
Cleveland and Toledo Rail-Road,.....	25 $\frac{1}{2}$	27	24 $\frac{1}{2}$	23 $\frac{1}{2}$	26	23 $\frac{1}{2}$
Chicago and Rock Island Rail-Road,.....	58	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	62	61 $\frac{1}{2}$
Milwaukee and Mississippi Rail-Road,.....	8	5	..	..	..	..
Illinois Central bonds,.....	79 $\frac{1}{2}$	83 $\frac{1}{2}$	88	88	85 $\frac{1}{2}$	85
Pennsylvania Coal Company,.....	81 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$	95 $\frac{1}{2}$	85
Delaware and Hudson Canal Company,.....	87	94 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$

NEW-YORK BANK STATISTICS.

Compiled by GEO. D. LYMAN, *Manager of the Clearing House, New-York, August 3d, 1859.*

The bank statement for the week ending July 23d, completed the sixth year during which the banks of this city have published a weekly statement of the daily average condition of their loans and discounts, specie, circulation and deposits. We are now able to present a statement of the *average per day* of the several items for each of the six years, with the *daily average* of the exchanges for those years, and the amount of "net" or undrawn deposits:

AVERAGE PER DAY FOR THE YEARS ENDING

	<i>Of Loans and Discounts.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Exchanges.</i>	<i>Net Deposits.</i>
1854, July 29th,.....	\$90,195,805	\$11,477,186	\$9,228,858	\$61,594,628	\$19,351,323	\$42,183,295
1855, " 28th,.....	90,059,561	14,144,527	7,783,840	72,602,679	17,275,855	55,326,794
1856, " 26th,.....	100,498,046	18,890,193	7,975,405	84,634,249	21,493,880	68,140,569
1857, " 25th,.....	111,174,685	11,885,647	8,604,582	92,499,444	27,009,856	65,490,058
1858, " 21th,.....	107,894,676	25,449,940	7,226,475	86,472,940	16,864,877	70,109,563
1859, " 23d,.....	126,002,110	26,678,220	7,990,259	107,483,334	20,848,865	87,144,469

The first weekly statement was made August 6th, 1853. Bank balances were not included in the deposits until June 6th, 1854, at which date the deposits were apparently increased \$10,000,000. The Clearing House was commenced on the 11th of October, 1853, and the average daily exchanges given in the above table, for the year ending July 29th, 1854, were for nine months and seventeen days. Considering the circulation and net deposits as representing the total liability of the banks, and adding \$10,000,000 to the net deposits and circulation for the year ending July 29th, 1854, as the average of bank balances, we present, in the following statement, the daily average liability, with the per centage of specie held by the banks, for each year:

AVERAGE LIABILITY PER DAY FOR THE YEARS ENDING

July 29th, 1854,.....	\$61,411,683	Specie, 18.69 per cent.
" 28th, 1855,.....	68,065,634	" 22.43 "
" 26th, 1856,.....	71,116,274	" 18.82 "
" 25th, 1857,.....	74,094,640	" 16.04 "
" 24th, 1858,.....	77,335,038	" 32.91 "
" 23d, 1859,.....	95,124,728	" 28.04 "

The following table gives the statements for the weeks in each of the six years corresponding to that ending July 30th, 1859, with the per centage of coin to net liability, at each period:

	July 28th, 1855.	July 26th, 1856.	August 1st, 1857.	July 31st, 1858.	July 30, 1859.
Loans,.....	\$ 99,083,799	\$ 111,848,539	\$ 120,597,050	\$ 119,850,456	\$ 119,847,412
Specie,.....	15,920,976	13,910,648	12,913,014	35,712,107	20,764,564
Circulation,.....	7,409,493	8,386,255	8,665,422	7,408,865	8,914,959
Net deposits,.....	66,070,296	72,831,020	68,632,083	91,145,878	74,474,895
Per cent. of specie to net deposits, and circulation,	21 7-10	17 2-10	16 7-10	36 2-10	25 1-10

AFTER THE ABOVE DATES THE

Lowest Line of Net Liability was in	Amount.	Liability Decreased.	Loss of Specie.	Loans Reduced.	Lowest Discount Line.
1855, November 17th,	\$ 61,559,319	\$ 11,980,508	\$ 4,618,059	\$ 7,053,879	Nov. 17th, \$ 92,029,920
1856, " 10th,	65,880,108	14,887,197	1,657,111	7,792,189	" 10th, 102,508,689
1857, October 10th,	50,788,458	26,564,057	1,441,720	18,679,430	" 28th, 94,968,180
1858, " 3d,	93,742,120	4,812,118	7,178,921	Incr. 8,809,241	Oct. 10th, 128,599,249

1859. Largest discount line, { February 5th, \$180,442,176 } Reduced at this date, \$10,621,518
 " " { April 16th, 129,968,925 }
 " " specie reserve, January 22d, 29,472,056 " " " 3,707,492
 " " liability..... January 15th, 108,042,466 " " " 20,852,682

Compiled and presented to the bank officers of the city of New-York,
 by GEORGE D. LYMAN.

STATE FINANCES.—In addition to the Virginia interest, payable in New-York, the Commonwealth has paid on or about \$14,000,000 registered stock in Richmond, and on \$1,875,000 in five per cent. sterling bonds in London. Of the New-England States, Massachusetts is the only one with an outstanding funded debt. Her interest is payable in London. New-Jersey and Delaware owe nothing. Maryland pays on her debt principally in London. Pennsylvania pays in August and February, in Philadelphia. Alabama, July and January, in London. Mississippi and Arkansas in default. Iowa and Wisconsin have only a trifling domestic debt. California, July and January, in San Francisco. Oregon has no debt. Louisiana, principally in London, on the old or bank debt, and in New-Orleans on the new or railway debt. South Carolina pays in London. Florida has no State debt, and is in default on her old territorial or bank debt. The interest on the State debt of Ohio should be applied for, at the agency in New-York, before the 15th July, or else the payment is transferred to Columbus.

A NEW MODE OF MANUFACTURING BANK NOTES.—A curious circumstance has just happened to M. Aguado, whose talent in photography has given him a European celebrity. He laid a wager that he would so exactly imitate a French bank note that the difference should not be perceptible. By the time appointed the note was ready, and laid side by side with the original upon his desk. Judge, jury, all were ready to seize the smallest indication which should lead them into the right guess. The gentleman who had laid the wager took both notes into his hand to examine them in the strong light from the window. By some accident he changed or shuffled them from one hand to the other, and when he returned them to the desk neither M. Aguado, himself, nor any one of the company could tell which was the false note and which the true! There they lie still—two thousand-franc notes—and all connoisseurs are invited to give an opinion. Needless to say that the Banque de France has sent its most expert judges, but without effect.—*Liverpool paper.*

NOTICES OF NEW PUBLICATIONS.

- I. *The Battle Roll ; an Encyclopedia containing descriptions of all the famous and memorable land battles and sieges in all ages : arranged alphabetically and chronologically.* By ELBERT PERCE. 8 vo., pp. 754, copiously illustrated. New-York:—MASON, BROTHERS.

This is a highly opportune volume for the time. It describes over eleven hundred battles of ancient and modern times, down to the year 1856. The value of the work is enhanced by a Chronological Table of the battles commencing with the siege of Bactra, 2,134 years B. C., and ending with Grenada and Nicaragua, in 1855-1856. Thus the leading conflicts of each year are shown. The extraordinary events which marked the first fourteen years of this century are thus presented at a glance, commencing with the battle of Alexandria, between the French and English, March 21, 1801, ending with Waterloo, June 18, 1815. The numerous conflicts between the United States forces and the English, 1812-1815; between the Poles and the Russians, 1830-1831; the Indian War in the United States; the Greek revolution, 1820-1824; the Mexican War; the late war between Russia and the allies, are all minutely described. Another feature in the work is a copious alphabetical index of persons and places, which enables the reader to ascertain any particular facts about which inquiries are to be made.

- II. *Annual Obituary Notices of Eminent Persons who have died in the United States, for 1857.* By N. CROSBY, of Lowell, Mass. 8 vo., pp. 452. Boston:—PHILLIPS, SAMPTON & Co.

This work is on the plan of the "*Annual Obituary*," published in London for many years. Such a work for the United States has been long wanted. The present volume supplies this want which literary men have acknowledged to exist. The editor states that "this work is the result of a long and earnest desire to give more permanent and accessible memorial to those who have originated and developed our institutions, those whose names should be remembered by the generations to come as the statesmen, the soldiers, the men of science and skill, the sagacious merchants, the eminent clergymen and philanthropists."

The plan is well conceived and well executed. An examination of the volume reminds us of the very large number of distinguished persons who died in the year 1857. The biographical sketches are of moderate length, enough to give a clear insight as to the position of the persons described.

- III. *An Illustrated History of the United States, For families and libraries.* By BENSON J. LOSSING. With three hundred engravings. 8vo., pp. 670. New-York:—MASON BROTHERS. 1859.

This volume is a capital one for family reading and reference. In order to place the history of the country fully before his readers, the author gives a sketch of the early colonists and voyagers, including COLUMBUS, HUDSON, AMERICUS VESPUTIUS, OGLETHORPE, Captain JOHN SMITH, BALBOA, PONCE DE LEON, PIZARRO, &c. The volume is accompanied by 150 portraits, and a copious alphabetical index to all the subjects named.

- IV. *The Political Text-Book or Encyclopedia : containing everything necessary for the reference of the Politicians and Statesmen of the United States.* Edited by M. W. CLUSKEY, Postmaster of the House of Representatives, U. S. 8vo., pp. 800. Philadelphia:—JAMES B. SMITH & Co., Publishers.

Although this volume does not contain "everything" wanted for reference by statesmen, it comprises much valuable and official matter to which editors and miscellaneous readers (as well as statesmen) have occasion to refer. The design of the work is a good one; in furnishing to the reader, in alphabetical order, documents pertaining to the political history of the last seventy-five years; documents which

it is difficult to find in any series or collection of works whatever. For instance, it contains a sketch of the history of the Bank of the United States; of the Bankrupt Act; admission of the new States; views of CLAY, CALHOUN, CASS, WEBSTER, MARSHALL and others on prominent political topics; S. A. DOUGLAS' Letters and Reports; history of Nebraska and Kansas questions; Public Land question; Virginia Resolutions of 1798; Abolition; Alien Suffrage; Clayton Compromise; Deposit Bill; Dred Scott Case; Force Bill; Free Trade; French Spoliation; Immigration; Mexican War; Missouri Compromise; Ostend Manifesto; Rivers and Harbors; Slavery; Slave Trade; Squatter Sovereignty; Tariffs.

V. Railway Paper.—The first number of the *American Railway Review* was issued July 14th, under the direction of the American Railway Bureau, consisting of MYRON H. CLARK, Chairman of the Managers; CHARLES B. STUART, Consulting Engineer; GEO. C. DUNBAR, Treasurer; SAMUEL P. LYMAN, Secretary; THOMAS EWBANK, Counsel on Materials and Equipments; SAMUEL McELROY, Resident Engineer; ALEXANDER MANN, Editor.

The editors say in their prospectus "the *Review* will be so conducted as to prove specially valuable to railway managers and stockholders, by giving statistics of business operations; to the financial interests, by giving late and reliable reports of all stock and monetary transactions in various localities; to the engineering profession, by a careful regard to systems of construction proposed and in practice; to railway superintendents, by statistics of freight and passenger operations; to contractors, for whatever relates to their operations; and to the inventors, by attention to all established and recent improvements in use, or those proposed.

The system of agencies and correspondence organized by this "Bureau" throughout the country, will insure the most valuable, prompt and reliable information of these classes, which will be collated and published under the most careful and competent editorship.

There is much information to be learned in reference to American rail-roads, both for the legislator and the capitalists. There is a wide field for the editors of the *Review* to traverse, and we have no doubt their purposes will be diligently carried out. The rail-road interest is one of the most important in this country, involving the fortunes of thousands; and calculated, under good management, to promote the permanent interests of the whole country at large. We wish the new journal ample success.

VI. Interest.—Messrs. W. H. ARTHUR & Co., Nassau-street, have published "DELLISER'S Interest and Average Tables, seven per cent., a new method, combining accuracy, speed and simplicity, by which the interest on any amount from \$1 to \$3,600, for any period, from one day to one year, 'can be found at a glance,' and for averaging even the most intricate accounts in a shorter time and with fewer figures than by any other system."

The value of the work consists in its decimal character, whereby the interest on \$5 or \$53 or \$530, or any other threesums under \$3,600, for any period under a year, may be seen at a moment. Require, for instance, the interest on \$1,730 for 6 months 11 days; turn to 7 months 11 days; opposite red figures 173 find \$74 34

9276—7 mos. 11 days.

At bottom of page opposite 9000 is 386 75

At middle of page opposite 276 is 11 86

398 61

The tables are admirably arranged, and give the right result with one-tenth of the figures necessary by every other method.

VII. United States Customs Guide, being a Compilation of the Laws relating to Registry, Enrolment and Licensing of Vessels; Entry and Clearance in the Foreign and Coasting Trade; Navigation; Commercial Intercourse; Entry of Merchandise for Consumption and Warehousing, &c. By R. S. ANDROS, late Deputy-Collector of the Customs, Boston.

VIII. *Bibliographical Guide to American Literature*. A Classed List of Books published in the United States during the last forty years, with bibliographical introductions, notes and alphabetical index. Compiled and edited by NICHOLAS TRUBNER. London:—TRUBNER & Co., 1859. 8vo., pp. 700. New-York:—WILEY & HALSTED.

This is a valuable work for book buyers. For its compilation we are indebted to a foreign bibliomaniac, but one who has made himself familiar with American literature, and has possessed himself with the most ample sources of information. The volume contains: 1. Bibliographical Prolegomena. 2. Contributions towards a History of American Literature. 3. Notices of the Public Libraries of the United States. These three heads form the introduction and occupy one hundred and fifty pages. 4. Classed List of Books. 5. Alphabetical Index of Authors. This plan is somewhat after that adopted in WATTS' celebrated *Bibliotheca Britannica*, a work of immense value, whose compilation occupied some forty years. The classified portion of the present work enables the reader to find readily the names of all books on any one subject. The alphabetical index of authors enables the reader to ascertain instantly the names of all writers and of all their works, including the numerous periodical publications of the last forty years. Mr. TRUBNER deserves the thanks of the literary world for his plan and its able execution.

THE WESTERN BANK OF SCOTLAND.—The initiatory step in the proceedings against the directors of the Western Bank was taken in June last, by the service of the summons at the instance of the liquidators. The document, which extends to about 80 pages, sets forth at great length the grounds on which it is sought to make the directors liable for the losses sustained by the bank. It contains 22 "conclusions" against them. The first is for payment of £42,000 for loss sustained by the acts of the directors from the 30th of June, 1847, to the 28th of June, 1848; the second, for £44,000 lost in 1848-9; the third, for £43,000 in 1849-50; the fourth for £38,000 in 1850-1; the fifth, for £27,000 in 1851-2; the sixth, for £1,600 in 1852-3; the seventh, for £70,000 in 1852-3; the eighth, for £140,000 in 1853-4; the ninth, for £227,000 in 1854-5; the tenth, for £148,000 in 1855-6; the eleventh, for £23,000, from June to August, 1856; the twelfth, for £185,000, in 1856-7; the thirteenth, for £36,000, from the 24th of June to the 28th of July, 1857; the fourteenth, for £67,000, from the 28th of July to the 8th of October, 1857; and the fifteenth, for £3,000, from the 8th of October to the 9th of November, 1857. The remaining seven conclusions are for the losses sustained on account of the business of the bank having been carried on after 25 per cent. of the capital had been lost. Thus, the sixteenth conclusion is for payment of £2,250,000 for loss by carrying on the business subsequent to the 25th of June, 1851, under deduction of any sums which may be recovered for the separate losses under any of the previous conclusions; the seventeenth, subject to a like deduction, is for payment of £2,000,000, for loss sustained by carrying on the business subsequent to the 23d of June, 1852. The sums in the remaining five conclusions gradually diminish with each year, and are respectively as follows: £1,800,000, £1,650,000, £1,300,000, £1,000,000, and £600,000. The "condescendence" states that the balance-sheets or abstracts of the company's affairs, for the years 1847 to 1857, were false and fraudulent, concealed the true state of matters, and grossly misrepresented the state of affairs and the position of the company. It also states that no profits were made by the company after June, 1851, when upwards of 25 per cent. of the capital had been lost, but enormous losses were sustained and bad debts of large amount contracted. The pleas in law are that the defenders are liable to the pursuers for the losses sustained by the bank and its shareholders, on the grounds of wrongous, culpable and gross violation and neglect of duty, and also on the ground of excess of power and contravention of the company's contract of co-partnership, by the directors and committee of management. They also state that the defenders are liable for the loss sustained in consequence of the bank carrying on business subsequent to June, 1851, on the grounds of fraudulent concealment practiced, and false and fraudulent representations made to the bank and its shareholders, by the directors and committee of management.—*London Times*.

CONDITION OF THE BANKS OF THE STATE OF MISSOURI,
On the first day of July, 1859, as shown by their returns made under oath to the Bank Commissioner.

RESOURCES.

BANKS.	Capital Stock in Branches.	Bills Discounted.	Exchange Matured.	Exchange Maturing.	Suspended Debt.	Due from Banks.	Expenses Account.	Notes of other Banks.	Gold and Silver Coin on hand.	Circulation on hand.	Real Estate.	State Bonds.
Bk. of the State of Missouri, ..	\$941,650	\$988,125	\$19,074	\$1,156,456	\$88,419	\$147	\$15	\$250,925	\$461,243	\$1,269,205	\$100,000	\$196,000
Branch, Fayette, .....	....	112,973	9,867	160,507	4,000	30,657	1,308	89,880	156,525	7,380	5,000	....
" " Palmyra, .....	....	130,657	2,809	211,065	4,624	27,638	1,708	6,710	198,090	1,270	5,808	....
" " Springfield, .....	....	140,419	....	281,977	8,054	27,263	1,141	19,900	198,925	4,206	7,852	....
" " Cape Girardeau, .....	....	186,069	11,285	20,014	5,899	131,180	1,510	41,970	195,773	8,740	980	....
" " Louisiana, .....	....	82,706	....	157,910	1,800	198,275	1,653	19,840	149,289	85,000	....	....
" " Chillicothe, .....	....	118,878	4,644	193,257	875	....	1,811	7,960	150,873	85,150	....	....
Southern Bank of St. Louis, ..	800,250	444,117	2,174	822,067	81,908	115,000	9,421	91,870	156,658	417,650	9,590	68,000
Branch, Independence, .....	....	153,843	7,967	194,579	....	20,639	8,446	27,540	137,671	65,530	2,905	....
" " St. Charles, .....	....	51,794	19,415	52,380	....	....	2,724	....	80,587	57,205	....	....
Farmers' Bank of Missouri, ..	67,800	899,153	14,410	876,631	64,064	46,086	8,059	66,700	877,105	457,530	11,022	64,020
Branch, Liberty, .....	....	182,952	....	266,393	....	34,110	3,866	845	215,061	69,900	9,775	....
" " Paris, .....	....	104,550	1,780	164,909	400	8,681	2,512	23,810	180,853	1,000	....	....
Mechanics' Bank,	275,225	412,458	8,980	496,963	....	....	11,580	114,185	160,656	454,640	8,959	68,000
Branch, Weston, .....	....	94,083	71,748	101,555	2,700	....	2,901	87,415	94,886	....	....	....
" " Warsaw, .....	....	98,878	43,598	99,702	....	38,905	2,878	....	98,227	985	....	125,000
Merchants' Bank of St. Louis, ..	165,000	494,756	74,554	750,242	8,208	612	15,419	163,320	265,501	497,200	....	....
Branch, Brunswick, .....	....	151,323	245	238,982	....	....	2,927	6,950	157,824	90,965	2,036	....
" " Osceola, .....	....	103,280	187	189,180	96	36,798	1,040	12,815	139,850	610	858	....
" " Ste. Genevieve, .....	....	40,429	178	44,991	....	....	816	11,045	68,907	....	1,037	....
Bank of St. Louis,	166,626	173,439	113,648	332,761	713	55,000	1,398	128,155	126,311	179,045	....	48,000
Branch, Boonville, .....	....	94,908	....	167,719	....	49,810	1,412	15,660	163,728	89,915	6,970	10,000
Exchange Bank of St. Louis, ..	318,577	171,248	....	277,420	16,448	5,824	1,607	54,908	169,567	201,630	....	30,000
Branch, Glasgow, .....	....	149,781	....	262,680	....	54,892	1,536	17,785	150,480	52,175	....	25,000
" " Columbia, .....	....	64,443	221	714,898	....	18,622	2,967	26,715	78,265	790	....	....
Western Bank of Missouri, ..	80,025	28,183	....	52,020	....	22,300	1,356	9,320	158,295	53,075	....	....
Branch, Glasgow, .....	....	40,375	....	100,184	....	7,415	929	6,025	68,611	28,695	....	....
Union Bank of Missouri, .....	....	99,173	12,720	104,591	....	10,000	4,500	44,190	101,295	55,810	....	25,000
Total resources,	\$2,389,607	\$5,241,833	\$419,308	\$6,673,219	\$177,682	\$847,235	\$83,243	\$1,931,600	\$4,596,111	\$4,062,375	\$192,519	\$554,020

BANKS.	Capital Stock.	Due to Depositors.	Unpaid Dividends.	Interest and Exchange.	Due to other Banks.	Circulation and Bankers' Balances.	Due Parent Bank for Capital.	Due Parent Bank on Account.	Contingent Fund.	Total Liabilities.
Bank of the State of Missouri.	\$ 2,199,101	\$ 558,080	\$ 9,050	\$ 91,637	\$ 437,064	\$ 1,371,560	.....	.....	\$ 119,918	\$ 5,401,095
Branch, Fayette,.....	.....	56,894	.....	16,436	10,880	810,640	\$ 125,000	.....	.....	548,890
" Palmyra,.....	.....	50,996	.....	16,044	85,899	819,500	125,000	.....	.....	590,428
" Springfield,.....	.....	29,612	.....	18,959	.....	406,560	173,500	.....	.....	628,693
" Cape Girardeau,.....	.....	84,616	.....	9,706	1,883	889,990	168,000	.....	.....	599,201
" Louisiana,.....	.....	15,438	.....	18,116	.....	364,000	178,550	.....	.....	571,094
" Chillicothe,.....	.....	84,896	.....	15,984	8,089	826,000	148,540	.....	.....	529,060
Southern Bank of St. Louis,.....	864,030	388,006	246	88,564	123,571	600,000	.....	.....	14,541	1,979,060
Branch, Independence,.....	.....	4,999	.....	15,729	428	360,000	230,290	.....	.....	614,377
" St. Charles,.....	.....	41,139	.....	3,866	.....	100,000	70,060	.....	.....	214,037
Farmers' Bank of Missouri,.....	599,910	146,811	876	45,089	.....	1,140,000	.....	\$ 12,066	6,926	1,941,114
Branch, Liberty,.....	237,000	44,245	.....	91,749	13,857	450,000	.....	45,000	.....	778,114
" Paris,.....	127,500	7,886	.....	9,846	2,404	240,000	.....	.....	.....	489,186
Mechanics' Bank,.....	612,870	883,236	810	37,938	241,978	683,000	.....	.....	28,716	1,938,829
Branch, Weston,.....	.....	26,883	83	11,038	.....	243,000	125,260	.....	.....	405,153
" Warsaw,.....	.....	15,156	20	8,743	.....	223,000	120,200	.....	.....	378,121
" Kansas City,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants' Bank of St. Louis,.....	1,157,130	445,324	783	86,478	102,057	678,000	.....	.....	20,040	2,519,809
Branch, Brunswick,.....	.....	21,646	69	19,286	5,816	390,000	209,015	.....	.....	645,784
" Osceola,.....	.....	4,886	.....	11,080	.....	269,600	141,095	.....	.....	426,611
" Ste. Genevieve,.....	.....	14,864	.....	2,151	.....	84,000	61,810	.....	.....	163,826
Bank of St. Louis,.....	447,970	403,152	677	28,366	98,650	842,000	.....	.....	8,905	1,829,618
Branch, Boonville,.....	.....	87,161	807	14,046	5,575	970,910	166,620	.....	500	545,120
Exchange Bank of St. Louis,.....	553,507	175,876	867	23,612	83,715	869,260	.....	.....	26,980	1,283,819
Branch, Glasgow,.....	.....	84,841	.....	19,591	.....	384,000	211,297	.....	.....	659,221
" Columbia,.....	.....	83,973	.....	5,592	21	156,000	107,230	.....	.....	307,866
Western Bank of Missouri,.....	157,692	91,557	.....	2,410	.....	150,000	.....	.....	.....	401,660
Branch, Glasgow,.....	.....	43,539	.....	3,692	.....	119,840	80,025	.....	.....	207,086
Union Bank of Missouri,.....	209,770	83,023	.....	5,037	7,999	178,000	.....	.....	.....	481,880
Total Liabilities,.....	\$ 6,900,570	\$ 8,293,246	\$ 7,441	\$ 597,503	\$ 1,213,187	\$ 10,830,860	\$ 2,441,972	\$ 57,066	\$ 221,524	\$ 26,512,437

THE CHAMBER OF COMMERCE OF NEW-YORK.

THE Annual Report of the Chamber of Commerce for the year 1858 is now ready. Copies are distributed gratuitously to members of the Chamber. A few additional copies are printed for sale at three dollars each, which can be had on application to the Secretary. One hundred pages of the volume are occupied with the following subjects :

Preliminary Remarks, Early History, Treaties of 1858, Mail Steamers, The Banking System, Imports and Exports, The Cotton Trade, The Coffee Trade, The Tobacco Trade, The Sugar Trade, Manufactures of the State, The China Trade—Tea Trade, The Sailors' Snug Harbor, The California Trade, Wool Trade, Hardware and Cutlery, Foreign Dry Goods, Clothing Trade, Freights, Quarantine, Canals and Rail-Roads, Immigration, Marine Insurance.

In the second part of the volume may be found Special Reports on Various Commercial Subjects; all the recent Commercial Treaties with Japan, Peru, Denmark, Persia and Siam; Recent Laws of Congress and of the State relating to Commerce; Proceedings of the Chamber for 1858; Rates of Foreign Exchange, each week, 1855-1858; Freights to London, Liverpool, Havre, California, each month, since 1855.

Two maps of great value are appended to the volume, viz. :

I. Preliminary Chart of New-York Bay and Harbor, from a Trigonometrical Survey, under the direction of A. D. BACHE, Superintendent of the Survey of the Coast of the United States, with Sailing Directions for Gedney's Channel, The Old South Channel, The Swash Channel, Hook Channel and East Channel, and Soundings of Harlem River, East River, North River, Raritan Bay, Newark Bay, &c.

II. Map and Profiles of the Canals and Rail-Roads of the State of New-York, *showing the unfinished portions of the Erie Canal Enlargement*. Designed under direction of VAN RENSSELAER RICHMOND, State Engineer and Surveyor, 1858-1859. These two maps, which originally cost twenty years labor, at an expense of over a *quarter million of dollars*, will fully demonstrate the vast internal improvements of the State.

Fourteen pages of the volume are devoted to an illustration of the manufacturing concerns of Kings and New-York Counties and of the State at large. It being the first volume issued by the Chamber of Commerce, more space is devoted than will hereafter be necessary to the commerce of the State. The foreign business of New-York for each year, since 1820, is fully illustrated in the volume, and comparative Tables of the Commerce of the State and that of the whole Union. The subjects of Marine Insurance, Quarantine, Life Insurance, Fire Insurance, Banks, Savings Banks, Fluctuations in Prices, &c., are fully treated, with the latest statistics.

We select the articles on Wool, Freights, Imports, Exports, Prices, Coins, &c., as adapted to the pages of this work.

P.

THE WOOL MARKET OF NEW-YORK.

*Comparative prices of Wool in the New-York Market from
July, 1855, to April, 1859.*

DATE	New-York Saxony fleece.	Buenos Ayres Sax. washed.	Smyrna wash- ed, 1st quality.	Russian Don- skoi, white washed.	East India, coarse.	Cape of Good Hope, in grease.
1855.						
July,.....	47 @ 50	22 @ 26	23 @ 25	23 @ 25	....	28 @ 31
August,...	47 @ 50	24 @ 28	24 @ 26	24 @ 26	12 @ ..	....
September,	47 @ 50	24 @ 28	25 @ 27	24 @ 26	....	28 @ 31
October,...	48 @ 52	26 @ 30	25 @ 28	24 @ 26	....	30 @ 32
November,	48 @ 52	26 @ 30	25 @ 28	24 @ 26	....	30 @ 32
December,	47 @ 50	26 @ 30	24 @ 27	23 @ 26	....	30 @ 32
1856.						
January,...	47 @ 50	26 @ 30	24 @ 27	23 @ 26	....	30 @ 32
February,...	47 @ 50	26 @ 30	24 @ 27	23 @ 26	....	30 @ 32
March,....	50 @ 52	26 @ 30	24 @ 27	23 @ 26	21 @ 23	30 @ 32
April,.....	53 @ 55	26 @ 34	24 @ 27	50 @ 60	21 @ 23	30 @ 32
May,.....	53 @ 55	26 @ 34	24 @ 27	23 @ 26	21 @ 23	30 @ 32
June,.....	53 @ 55	30 @ 38	24 @ 27	23 @ 26	21 @ 23	30 @ 32
July,.....	53 @ 55	30 @ 38	24 @ 27	23 @ 27	21 @ 23	30 @ 32
August,...	53 @ 55	30 @ 38	24 @ 27	23 @ 27	21 @ 23	30 @ 32
September,	53 @ 55	30 @ 38	24 @ 27	23 @ 27	21 @ 23	30 @ 32
October,...	53 @ 55	35 @ 43	25 @ 27	25 @ 28	21 @ 23	32 @ 34
November,	55 @ 58	35 @ 43	25 @ 27	25 @ 28	21 @ 23	32 @ 34
December,	55 @ 58	35 @ 43	27 @ 29	26 @ 30	22 @ 25	32 @ 34
1857.						
January,...	55 @ 58	35 @ 43	27 @ 29	26 @ 30	22 @ 25	32 @ 34
February,...	60 @ 62	40 @ 50	28 @ 30	26 @ 30	22 @ 25	32 @ 34
March,....	60 @ 62	40 @ 50	28 @ 30	26 @ 30	22 @ 25	32 @ 34
April,.....	60 @ 62	40 @ 50	30 @ 32	27 @ 31	22 @ 25	33 @ 39
May,.....	58 @ 60	40 @ 50	30 @ 32	27 @ 31	22 @ 25	33 @ 39
June,.....	58 @ 60	40 @ 50	30 @ 32	27 @ 31	22 @ 25	33 @ 39
July,.....	52 @ 55	40 @ 50	30 @ 32	27 @ 31	22 @ 25	33 @ 39
August,...	55 @ 58	40 @ 50	27 @ 29	24 @ 28	21 @ 23	30 @ 36
September,	55 @ 58	40 @ 50	27 @ 29	24 @ 28	22 @ 24	30 @ 36
October,...	....	....	....	....	....	....
November,	....	....	....	....	....	....
December,	40 @ 43	35 @ 38	20 @ 23	20 @ 23	15 @ 19	20 @ 24
1858.						
January,...	40 @ 43	35 @ 38	20 @ 23	20 @ 23	15 @ 19	20 @ 24
February,...	40 @ 43	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
March,....	40 @ 43	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
April,.....	42 @ 45	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
May,.....	42 @ 45	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
June,.....	42 @ 45	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
July,.....	42 @ 45	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
August,...	43 @ 47	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
September,	44 @ 48	35 @ 38	20 @ 23	18 @ 20	15 @ 19	20 @ 24
October,...	44 @ 48	35 @ 38	20 @ 23	18 @ 20	15 @ 19	25 @ 28
November,	47 @ 50	35 @ 40	20 @ 23	17 @ 20	15 @ 19	25 @ 28
December,	50 @ 55	38 @ 43	22 @ 24	17 @ 19	15 @ 19	27 @ 31
1859.						
January,...	52 @ 57	38 @ 43	22 @ 24	17 @ 19	15 @ 19	28 @ 33
February,...	52 @ 57	38 @ 43	24 @ 26	17 @ 20	15 @ 19	28 @ 33
March,....	52 @ 57	38 @ 43	24 @ 26	18 @ 21	15 @ 19	28 @ 33
April,.....	53 @ 57	38 @ 43	24 @ 26	18 @ 21	15 @ 19	28 @ 33

R.

FREIGHTS FOR 1858.

FREIGHTS TO LIVERPOOL AND LONDON, FOR FOUR YEARS, FROM NEW-YORK.

THERE are few subjects that have undergone greater fluctuations of late years than the rates of freight hence to Liverpool. The rates are, in fact, some index to the value of shipping, and indicate the profit or loss to ship-owners for the time.

DATE.	To LIVERPOOL.		To LONDON.	
	Flour.	Grain.	Flour.	Grain.
1855, September,....	1s. 6d @	4½d @ 5d	4s. 6d @ 5 0	14 @ 15
" October,.....	4 0 @	12 @ 12½	3 6 @ 4 0	12 @ 14
" November,.....	3 0 @	8½ @ 9	4 6 @ ...	16 @ ..
" December,....	3 6 @	10 @ 11	4 0 @ ...	12 @ 13
1856, January,.....	2 6 @ 2 9	7½ @ 8½	3 0 @ 3 6	9 @ 10
" February,.....	2 6 @	7 @ 8	3 0 @ 3 6	7 @ 8
" March,.....	2 3 @ 2 6	7½ @ 8	2 0 @ 2 6	7 @ ..
" April,.....	1 6 @ 1 9	4½ @ 5	2 0 @ ...	10 @ ..
" May,.....	2 0 @ 2 3	5 @ 6	2 10½ @ ...	8 @ ..
" June,.....	2 4 @ 2 6	6½ @ 7	2 9 @ 3 0	8 @ 9
" July,.....	2 6 @	9½ @ 10	2 7½ @ 2 9	10½ @ 11
" August,.....	1 6 @	5½ @ 6½	2 4 @ 2 6	11 @ 12
" September,....	2 0 @	8 @ 8½	3 0 @ ...	10 @ 10½
" October,.....	2 0 @	9½ @ 10	3 0 @ ...	9 @ 9½
" November,....	2 4 @ 2 6	8 @ 9	2 10 @ 3 0	6 @ 7
" December,....	1 10 @ 2 0	6 @ 7	2 10 @ 3 0	6 @ 7
1857, January,.....	2 3 @	7 @ 8	2 3 @ ...	5 @ 6
" February,.....	2 0 @	6½ @ 7	1 6 @ 2 0	4½ @ 5½
" March,.....	1 0 @ 1 6	4½ @ 4½	2 0 @ ...	8 @ 9
" April,.....	1 4 @ 1 6	4 @ 5	1 6 @ 1 9	7 @ 7½
" May,.....	0 7 @ 0 9	3 @ 4	1 3 @ 1 6	6 @ 7
" June,.....	0 6 @	2½ @ 3	1 3 @ 1 6	5 @ 6
" July,.....	0 6 @	2½ @ 3	1 3 @ 1 6	4½ @ 5½
" August,.....	0 6 @	2½ @ 2½	2 3 @ 2 6	7 @ ..
" September,....	1 6 @	5½ @ 6	2 3 @ ...	9 @ 9½
" October,.....	2 0 @	5½ @ 6½	2 6 @ ...	6½ @ ..
" November,....	2 0 @ 2 3	8 @ 9	2 0 @ ...	6½ @ 7
" December,....	1 6 @	4½ @ 5	2 3 @ 2 6	7 @ ..
1858, January,.....	1 9 @ 1 10½	4½ @ 5	2 3 @ ...	6½ @ 7
" February,.....	1 10½ @ 2 0	4½ @ 5½	2 0 @ 2 3	6 @ 7
" March,.....	1 7 @ 1 9	5 @ 5½	1 9 @ 2 0	8 @ 9
" April,.....	1 3 @ 1 4½	4½ @ 5	2 6 @ 2 9	8 @ ..
" May,.....	2 6 @ 2 9	8 @ 9	2 0 @ ...	7 @ 7½
" June,.....	1 6 @ 1 7½	6 @ 6½	1 7½ @ 1 9	6½ @ 7
" July,.....	1 6 @ 1 7½	4 @ 5	1 9 @ 2 0	6 @ ..
" August,.....	1 0 @	2½ @ 4	1 9 @ ...	6 @ 7
" September,....	0 10½ @ 1 0	3 @ 4½	1 6 @ ...	6 @ 7
" October,.....	1 4½ @ 1 6	8½ @ 4½	1 7½ @ 1 9	6 @ 7
" November,....	1 4½ @	4½ @ 5½	2 3 @ 2 6	7 @ ..
" December,....	1 7 @ 1 9	5 @ 6	2 6 @ ...	7 @ ..
" " 31,...	1 7 @ 1 9	2 @ 5		

RATES OF FREIGHT FROM NEW-YORK TO HAVRE, (ON FOUR LEADING ARTICLES,) 1ST OF EACH MONTH, 1857 AND 1858. TON IS 2,240 LBS.

	Cotton.	Ashes.	Rice.	Quercitron.
	ct. per lb.	\$ 9 per tow.	\$ 10 per ton.	\$ 10 per ton.
1857, January,....	$\frac{1}{2}$	9	10	10
February,....	$\frac{1}{2}$	8	10	10
March,.....	$\frac{1}{2}$	7	10	10
April,.....	$\frac{1}{2}$	7	10	10
May,.....	$\frac{1}{2}$	8	10	8
June,.....	$\frac{1}{2}$	8	9	8
July,.....	$\frac{1}{2}$	8	9	8
August,.....	$\frac{1}{2}$	8	9	8
September,..	$\frac{1}{2}$	8	9	8
October,.....	$\frac{1}{2}$	8	9	8
November,..	$\frac{1}{2}$	8	9	8
December,....	$\frac{1}{2}$	8	9	8
1858, January,....	$\frac{1}{2}$	6	8	8
February,....	$\frac{1}{2}$	8	10	8
March,.....	$\frac{1}{2}$	6	9	9
April,.....	$\frac{1}{2}$	8	10	10
May,.....	$\frac{1}{2}$	8	10	10
June,.....	$\frac{1}{2}$	8	8	8
July,.....	$\frac{1}{2}$	8	9	10
August,.....	$\frac{1}{2}$	7	8	9
September,..	$\frac{1}{2}$	7	8	9
October,.....	$\frac{1}{2}$	8	9	9
November,..	$\frac{1}{2}$	8	10	10
December,..	$\frac{1}{2}$	8	9	10

FREIGHTS TO CALIFORNIA FROM NEW-YORK.

DATE	Dry Goods, per foot.	Groceries, Liquors, &c.	DATE	Dry Goods, per foot.	Groceries, Liquors, &c.
1856.			1857.		
January,...	32 $\frac{1}{2}$ c. @ ..	32 $\frac{1}{2}$ c. @ ..	July,.....	22 $\frac{1}{2}$ c. @ 25	22 $\frac{1}{2}$ c. @ 25
February,...	30 @ 32 $\frac{1}{2}$	30 @ 32 $\frac{1}{2}$	August,...	25 @ ..	22 $\frac{1}{2}$ @ 25
March,....	30 @ ..	30 @ ..	September,...	25 @ ..	22 $\frac{1}{2}$ @ 25
April,.....	30 @ ..	30 @ ..	October,....	22 $\frac{1}{2}$ @ 25	22 $\frac{1}{2}$ @ 25
May,.....	27 $\frac{1}{2}$ @ 30	27 $\frac{1}{2}$ @ 30	November,...	25 @ ..	22 $\frac{1}{2}$ @ 25
June,.....	27 $\frac{1}{2}$ @ 30	27 $\frac{1}{2}$ @ 30	December,...	27 $\frac{1}{2}$ @ 30	27 $\frac{1}{2}$ @ 30
July,.....	30 @ ..	30 @ ..	1858.		
August,....	30 @ ..	30 @ ..	January,...	30 @ 35	30 @ 35
September,...	30 @ ..	30 @ ..	February,...	32 $\frac{1}{2}$ @ 35	32 $\frac{1}{2}$ @ 35
October,....	30 @ ..	30 @ ..	March,....	27 @ 30	27 $\frac{1}{2}$ @ 30
November,...	30 @ ..	30 @ ..	April,.....	30 @ ..	30 @ ..
December,...	27 $\frac{1}{2}$ @ 30	27 $\frac{1}{2}$ @ 30	May,.....	30 @ ..	30 @ ..
1857.			June,.....	30 @ 32 $\frac{1}{2}$	30 @ 32 $\frac{1}{2}$
January,...	25 @ 30	25 @ 30	July,.....	30 @ ..	30 @ ..
February,...	25 @ ..	22 $\frac{1}{2}$ @ 25	August,....	32 $\frac{1}{2}$ @ 35	32 $\frac{1}{2}$ @ 35
March,....	25 @ ..	22 $\frac{1}{2}$ @ 25	September,...	30 @ ..	30 @ ..
April,.....	25 @ ..	22 $\frac{1}{2}$ @ 25	October,...	30 @ ..	30 @ ..
May,.....	25 @ 27 $\frac{1}{2}$	25 @ 27 $\frac{1}{2}$	November,...	27 $\frac{1}{2}$ @ 35	27 $\frac{1}{2}$ @ 35
June,.....	22 $\frac{1}{2}$ @ 25	22 $\frac{1}{2}$ @ 25	December,...	30 @ 35	30 @ 35

The rates of freight to Havre and to California for the past two years have been remarkably uniform. While the rates to Liverpool have varied 100 or 200 per cent., those to San Francisco do not show a variation of over 25 per cent., and to Havre 10 per cent.

S.
IMPORT AND EXPORT TRADE OF NEW-YORK—1858.

DATE.	EXPORTS.					IMPORTS.		
	Receipts of Gold from California.	Exports of Specie from Boston.	Exports of Specie from New-York.	Exports of Merchandise from New-York.	Total Exports from New-York.	Imports of Merchandise to New-York.	Imports of Specie to New-York.	Total Imports to New-York.
January,.....	\$ 3,173,219	\$ 1,215,400	\$ 4,745,611	\$ 4,689,739	\$ 9,435,350	\$ 7,796,147	\$ 309,572	\$ 8,105,719
February,.....	2,988,936	464,000	3,746,920	4,178,577	7,920,497	8,968,984	240,059	9,209,043
March,.....	2,683,083	19,860	836,194	5,180,860	6,017,054	11,452,499	277,203	11,729,702
April,.....	2,839,477	19,000	646,285	6,099,926	6,746,211	10,644,168	524,857	11,169,025
May,.....	3,191,343	400,000	1,790,775	4,606,578	6,397,353	11,130,163	324,540	11,454,703
June,.....	3,245,677	.....	594,174	6,892,698	7,486,872	10,014,310	102,132	10,116,442
July,.....	2,565,531	1,000	2,801,496	5,119,844	7,921,340	18,468,852	36,895	18,505,747
August,.....	2,966,188	.....	2,201,802	4,987,384	7,189,186	19,556,494	67,682	19,624,176
September,.....	3,267,563	110,000	8,239,591	3,896,245	7,135,836	15,335,062	138,233	15,473,295
October,.....	2,794,985	185,000	3,028,405	5,753,611	8,782,016	13,453,616	89,368	13,542,984
November,.....	3,489,209	7,000	471,970	3,865,635	4,337,605	10,501,160	90,446	10,591,606
December,.....	3,137,582	226,000	1,898,208	4,372,115	6,270,323	13,281,492	63,133	13,344,625
Total amount,.....	\$ 36,342,703	\$ 2,647,260	\$ 26,001,431	\$ 59,638,212	\$ 85,639,643	\$ 150,602,947	\$ 2,264,120	\$ 152,867,067
First quarter,.....	\$ 8,845,238	\$ 1,699,260	\$ 9,328,725	\$ 14,044,176	\$ 23,372,901	\$ 28,217,630	\$ 826,834	\$ 29,044,464
Second ".....	9,276,497	419,000	3,031,234	17,599,202	20,630,436	31,788,641	951,529	32,740,170
Third ".....	8,799,282	111,000	8,242,889	14,003,473	22,246,362	53,360,408	242,810	53,603,218
Fourth ".....	9,421,776	418,000	5,398,583	13,991,361	19,389,944	37,236,268	242,947	\$ 37,479,215
Total for 1858,.....	\$ 36,342,793	\$ 2,647,260	\$ 26,001,431	\$ 59,638,212	\$ 85,639,643	\$ 150,602,947	\$ 2,264,120	\$ 152,867,067
" " 1857,.....	34,176,911	10,395,900	44,498,093	73,364,155	117,862,848	217,720,096	12,898,033	230,618,129
" " 1856,.....	40,642,231	12,391,567	37,103,814	83,780,482	120,886,296	211,742,234	1,814,425	213,556,649

GENERAL STATEMENT OF THE ANNUAL FOREIGN COMMERCE OF THE STATE OF NEW-YORK,
COMPARED WITH THAT OF THE UNITED STATES, FROM OCTOBER 1, 1820, TO JULY 1, 1858.

YEARS.	EXPORTS OF THE UNITED STATES.		EXPORTS OF THE STATE OF NEW-YORK.		TOTAL.	
	Domestic.	Foreign.	Domestic.	Foreign.	Exports of the United States.	Exports State of New-York.
1821...	\$ 43,671,594	\$ 21,302,488	\$ 7,896,605	\$ 5,264,813	\$ 64,974,392	\$ 13,160,918
1822...	49,814,079	22,284,202	10,487,167	6,118,315	72,160,281	17,100,482
1823...	47,155,408	27,543,622	11,262,995	7,675,995	74,699,080	19,088,990
1824...	50,649,500	25,837,157	13,523,654	9,868,480	75,956,657	22,597,184
1825...	66,944,745	82,590,643	20,651,551	14,607,708	99,735,988	35,259,261
1826...	53,053,710	24,539,612	11,496,719	10,451,072	77,593,322	21,947,791
1827...	53,921,691	23,403,186	13,920,627	9,918,510	82,324,527	23,884,187
1828...	50,669,669	21,595,017	12,362,015	10,415,684	72,264,686	22,777,649
1829...	55,700,198	16,658,478	12,036,561	8,082,450	72,358,671	20,119,011
1830...	59,162,029	14,387,479	13,618,278	6,079,705	73,849,508	19,607,988
Total..	\$ 586,104,918	\$ 229,643,834	\$ 127,861,179	\$ 87,972,177	\$ 765,748,792	\$ 215,533,356
1831...	\$ 61,277,057	\$ 20,033,526	\$ 15,726,118	\$ 9,809,026	\$ 81,810,583	\$ 25,535,144
1832...	63,187,470	24,039,473	15,057,250	10,943,695	87,176,943	26,000,945
1833...	70,317,693	19,822,735	15,411,296	9,983,821	90,140,433	25,895,117
1834...	81,024,162	23,812,811	13,349,469	11,662,545	104,336,973	25,512,014
1835...	101,189,052	20,504,455	21,707,867	8,637,397	121,693,577	30,345,264
1836...	106,916,680	21,746,360	19,816,520	9,104,118	128,603,040	28,920,638
1837...	95,264,414	21,554,962	16,683,969	11,251,450	117,419,376	27,338,419
1838...	96,433,421	12,452,795	16,432,433	6,576,038	108,485,616	23,008,471
1839...	103,534,891	17,494,525	23,290,995	9,971,104	121,028,416	33,269,099
1840...	113,593,634	18,100,312	22,676,609	11,557,471	132,055,946	34,264,080
Total..	\$ 892,459,909	\$ 199,451,994	\$ 180,058,526	\$ 92,529,665	\$ 1,092,341,903	\$ 279,588,191
1841...	\$ 106,832,732	\$ 15,469,081	\$ 24,279,008	\$ 8,860,225	\$ 121,851,803	\$ 33,139,893
1842...	92,969,996	11,721,838	20,739,286	6,837,492	104,691,584	27,576,778
1843...	77,793,783	6,552,697	18,443,234	3,819,480	84,346,480	16,762,664
1844...	99,715,179	11,484,867	26,009,177	6,852,363	111,200,046	32,861,540
1845...	99,299,776	15,346,830	25,929,904	10,245,394	114,646,696	36,175,298
1846...	102,141,893	11,846,623	29,585,666	7,849,547	113,488,510	36,985,413
1847...	120,637,464	8,011,158	44,816,480	5,027,853	153,648,622	40,844,868
1848...	132,904,121	21,182,315	34,771,209	14,679,948	154,086,486	58,851,157
1849...	182,666,955	18,083,865	36,785,215	9,224,885	145,755,920	45,963,100
1850...	136,946,912	14,951,803	41,502,890	11,209,989	151,898,720	52,712,789
Total..	\$ 1,131,458,801	\$ 129,105,782	\$ 301,815,779	\$ 83,507,156	\$ 1,260,564,583	\$ 335,822,935
1851...	\$ 196,659,718	\$ 21,698,203	\$ 63,104,543	\$ 17,902,477	\$ 218,388,011	\$ 86,007,019
1852...	192,865,934	17,298,382	74,042,551	18,441,875	209,658,366	87,484,456
1853...	213,417,697	17,558,460	66,080,355	12,175,935	230,976,157	78,206,290
1854...	253,390,870	24,830,194	105,551,740	16,982,006	278,241,064	122,534,646
1855...	246,708,533	28,448,293	96,414,808	17,816,439	275,156,846	113,731,288
1856...	310,556,830	16,878,578	102,848,509	9,262,991	326,364,993	119,111,500
1857...	338,985,065	23,975,617	119,197,801	15,605,997	362,960,682	134,803,298
1858...	293,738,279	39,886,142	89,089,790	19,801,134	324,641,421	108,840,924
Total..	\$ 2,045,905,496	\$ 181,084,959	\$ 729,229,626	\$ 121,989,745	\$ 2,206,920,455	\$ 850,218,771

From the year 1843 to 1858 the fiscal year began July 1st.

From these tables it will appear, that during the ten years first named, the domestic exports from New-York were \$127,861,179, or \$12,786,117 annually. The next ten years they had increased to an average of \$18,005,852; from 1841 to 1850 they had increased to \$30,181,597 per year; while during the past eight years they exceeded ninety millions of dollars annually. The importations have increased in a greater ratio since the year 1820, having been for the last three years over 580 millions, or about 200 millions per year.

THE IMPORTS AND TONNAGE OF THE STATE OF NEW-YORK, COMPARED WITH THOSE OF
THE UNITED STATES, FOR THIRTY-SIX YEARS.

YEARS.	IMPORTS OF THE UNITED STATES.	IMPORTS OF THE STATE OF NEW-YORK.	TONNAGE CLEARED FROM THE UNITED STATES.		TONNAGE CLEARED FROM NEW-YORK.	
	Total.	Total.	American.	Foreign.	American.	Foreign.
1821...	\$ 62,585,724	\$ 23,629,246	\$ 804,947	\$ 58,078	\$ 158,174	\$ 10,720
1822...	83,241,541	85,445,638	818,749	97,490	185,666	17,784
1823...	77,579,267	29,421,349	810,761	119,740	192,521	23,538
1824...	80,549,007	86,118,728	919,278	102,552	222,271	18,142
1825...	96,840,075	49,639,174	960,866	95,080	255,578	19,851
1826...	84,974,477	83,115,630	953,012	99,417	214,864	21,865
1827...	79,434,063	88,719,644	980,542	131,250	239,968	83,375
1828...	88,509,824	41,927,792	897,404	151,080	217,113	42,378
1829...	74,492,524	84,748,307	944,799	133,006	219,674	82,856
1830...	70,576,920	85,624,070	971,760	138,436	229,341	86,574
Total..	\$ 798,633,427	\$ 868,879,568	\$ 9,056,617	\$ 1,146,074	\$ 2,185,270	\$ 256,592
1831...	\$ 103,191,124	\$ 57,077,417	\$ 972,504	271,994	\$ 251,381	\$ 72,444
1832...	101,029,266	58,214,403	974,805	887,505	342,749	101,967
1833...	103,118,811	55,918,449	1,142,160	497,089	534,175	154,566
1834...	126,521,382	73,183,594	1,134,020	577,700	861,606	238,650
1835...	149,595,742	84,191,305	1,400,517	630,824	659,855	343,073
1836...	189,930,035	113,258,416	1,315,523	674,721	477,524	355,591
1837...	140,959,217	79,801,722	1,266,623	756,202	438,003	404,734
1838...	118,717,406	68,458,206	1,408,761	604,166	515,769	329,768
1839...	162,092,132	99,932,433	1,477,928	611,539	569,736	380,666
1840...	107,141,519	60,440,750	1,647,009	706,486	518,202	343,114
Total..	\$ 1,802,676,084	\$ 753,921,699	\$ 12,739,909	\$ 5,719,476	\$ 4,846,975	\$ 2,672,628
1841...	127,946,177	\$ 75,713,426	\$ 1,634,156	\$ 736,849	\$ 600,307	\$ 365,241
1842...	100,162,087	57,875,604	1,586,451	740,497	556,989	340,520
1843...	64,753,799	81,856,540	1,268,038	528,949	881,381	174,374
1844...	108,435,085	65,079,516	2,010,924	906,814	978,818	414,625
1845...	117,254,504	70,909,085	2,053,977	980,275	926,980	414,683
1846...	121,691,797	74,254,288	2,221,023	963,178	1,120,944	425,942
1847...	146,545,633	81,167,352	2,202,898	1,176,605	1,040,840	483,755
1848...	154,993,928	94,525,141	2,461,360	1,404,159	1,004,316	708,573
1849...	147,857,439	92,567,369	2,758,724	1,675,709	1,368,643	754,514
1850...	178,188,816	111,123,524	2,632,785	1,728,214	1,411,567	737,539
Total..	\$ 1,267,783,782	\$ 757,511,840	\$ 20,774,804	\$ 10,791,249	\$ 9,879,470	\$ 4,851,671
1851...	\$ 216,224,939	\$ 141,546,538	\$ 3,200,519	\$ 1,939,535	\$ 1,539,818	\$ 678,819
1852...	212,945,442	132,629,306	3,280,590	2,047,575	1,570,927	906,798
1853...	267,978,617	173,270,999	5,764,789	2,293,790	1,959,902	1,034,743
1854...	304,562,881	195,427,938	8,911,892	2,107,802	1,918,817	1,035,154
1855...	261,468,520	164,776,511	4,068,979	2,110,822	1,861,632	1,140,197
1856...	314,639,942	210,162,454	4,583,864	2,462,109	2,186,877	1,325,577
1857...	300,890,141	286,493,485	4,551,212	2,490,170	2,183,670	1,405,211
1858...	282,613,150	178,475,736	4,490,088	2,312,759	2,152,835	1,182,565
Total..	\$ 2,221,323,155	\$ 1,437,482,962	\$ 33,787,873	\$ 17,759,062	\$ 15,377,523	\$ 8,969,061

This table, in continuation of page 209, will serve to illustrate the comparative imports of the State of New-York with those of the United States, for each period of ten years, from 1821 to 1850, and for the past eight years, ending June 30, 1858. The tonnage cleared from New York for foreign ports was formerly about one-fifth of the whole; (1821-1830;) from 1831 to 1840, about one-third; from 1841 to 1850, about 46 per cent.; and of late years has been a little under fifty per cent. The following tables will illustrate the quantities and values of the several articles imported in the last fiscal year:

IMPORTS AND EXPORTS OF NEW-YORK.

Foreign Imports at the Port of New-York, and at all other Ports, and the aggregate Imports of the United States, for the fiscal year ending 30th June, 1858.

The following summary has been compiled from the official report of the Secretary of the Treasury, on the commerce and navigation of the United States, for the year 1857-8. The summary is interesting, in showing the proportion of goods, &c., imported at New-York city, compared with all the other ports of the United States.

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Animals,.....	\$ 13,137	\$ 68,194	\$ 81,331
Argols of crude tartar,.....	50,570	16,215	66,785
Articles under reciprocity treaty,.....	624,060	14,128,195	14,752,255
Articles for United States,.....	5,926	7,252	13,178
Articles, produce of U. S., returned,...	1,024,992	219,700	1,244,692
Articles for seminaries,.....	23,142	41,199	64,341
“ crude, for dyeing,.....	196,880	125,576	322,456
Bark, Peruvian,.....	351,152	462,032	813,184
Bells and bell metal,.....	....	473	473
Berries, nuts, &c., for dyeing,.....	2,751	10,077	12,828
Bismuth,.....	2,587	679	3,266
Bitter apples,.....	1,575	....	1,575
Bolting cloths,.....	94,302	13,310	107,612
Bone black,.....	279	340	619
Bone, burnt,.....	9,296	....	9,296
Brass, old,.....	9,724	2,766	12,490
“ pigs,.....	....	470	470
Bullion, gold,.....	269,833	2,016,266	2,286,099
“ silver,.....	271,027	137,852	408,879
Burr stones, unmanufactured,.....	44,432	20,931	65,423
Cabinets of coins and medals,.....	....	14	14
Coffee,.....	6,730,168	11,610,913	18,341,081
Tea,.....	6,414,700	362,595	6,777,295
Coins, gold,.....	8,096,651	1,183,318	9,279,969
“ silver,.....	689,533	6,610,016	7,299,549
Copper for sheathing vessels,.....	60,873	50,825	111,698
“ in pigs or bars,.....	162,891	583,041	745,932
“ old,.....	60,906	261,713	322,619
“ ore,.....	93,668	1,037,694	1,131,362
Cotton, unmanufactured,.....	27,881	13,475	41,356
Dragon's blood,.....	222	1	223
Dye-wood in sticks,.....	559,635	327,851	887,486
Effects, personal and household,.....	11,025	29,271	40,296
Effects, personal, of emigrants and others, including wearing apparel and tools,.....	....	232,825	232,825
Effects, household, of persons arriving in U. S.,.....	9,324	37,815	47,139
Effects, personal and household, of citizens of U. S. dying abroad,.....	1,530	41	1,571
Felt, adhesive, for sheathing,.....	7,846	2,997	10,843
Flax unmanufactured,.....	43,503	154,431	197,934
Glass, old,.....	66	298	364
Hair of the alpaca goat,.....	....	500	500
Ivory, unmanufactured,.....	39,029	362,358	401,387
Linseed, (not embracing flaxseed,)....	940,077	2,303,097	3,243,174

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Madder, root,.....	\$ 26,789	\$ 51,355	\$ 78,144
“ ground,.....	477,087	166,555	643,642
Guano,.....tons, 40,153	242,648	282,728	525,376
Other substances expressly used for manure,.....	56	....	56
Maps and charts,.....	5,614	948	6,562
Models of inventions,.....	986	2,880	3,866
Oils, products of American fisheries—spermaceti, whale and other fish,...	178,610	20,648	199,258
Other productions of fisheries,.....	103,974	33,680	137,654
Old junk and oakum,.....	29,438	32,893	62,331
Painting and statuary,.....	389,519	115,115	504,634
Palm leaf, unmanufactured,.....	11,925	22,955	34,880
Plaster of Paris, unmanufactured,....	21,266	61,047	82,313
Platina, unmanufactured,.....	26,091	11,490	37,581
Rags of every material except wool,...	696,399	274,727	971,126
Rattans and reeds, unmanufactured,...	84,359	67,454	151,813
Seeds, trees, shrubs, &c.,.....	276,030	116,410	392,440
Sheathing metal,.....	91,856	92,038	183,894
Shingle and stave bolts,.....	....	3,889	3,889
Silk, raw, from the cocoon,.....	1,293,921	6,144	1,300,065
Specimens of natural history,.....	1,084	1,008	2,092
Tin, bars,.....	198,417	30,009	228,426
“ blocks,.....	463,067	6,956	470,023
“ pigs,.....	327,207	267,051	594,258
Wool, sheeps', unmanufactured, not exceeding 20 per cent. per pound,...	1,173,075	2,670,245	3,843,320
All other articles free of duty,.....	14,509	445,754	460,263
Total free of duty,.....	\$ 38,072,680	\$ 47,220,595	\$ 85,293,275
MERCHANDISE AD VALOREM.			
Acids, benzoic, citric and muriatic—lbs. 549,366	\$ 84,473	\$ 29,263	\$ 113,736
Acids, acetous, chronic, nitric, 1,823	301	291	592
Alum,.....	1,817	1,697	3,514
Arrowroot,.....lbs. 91,740	14,644	4,923	19,573
Bark, quilla,..... 30,432	588	12	600
“ other kinds not provided for,..... 142,410	26,715	248	26,963
Beer, ale and porter, in casks—galls. 19,428	8,978	137,117	146,095
“ “ “ “ in bottles—galls. 328,867	211,707	273,332	485,039
Black lead pencils,.....	89,041	4,758	93,799
Boots and shoes other than leather—pairs, 32,141	15,432	15,322	30,754
Borax, refined,.....lbs. 306,598	45,819	22,071	67,890
Brass and manufactures of brass; pins in packs,.....	26,516	6,616	33,132
Brass, sheet and rolled,.....	....	281	281
“ and manufactures of brass wire,...	121	2,015	2,136
“ manufactures of, not specified,...	144,346	22,589	166,935
Breadstuffs, barley,.....bushels, 8,545	9,048	1,320	10,368
“ Indian corn and corn meal,....	34,936	34,936
“ oats,.....bushels, 80	33	62	95

Import and Export Trade.

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ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Breadstuffs, oatmeal,.....cwt. 318	\$ 401	\$ 2,904	\$ 3,305
" rye,.....bush. 1,140	735	37	772
" rye meal,.....cwt. ....	....	9	9
" wheat,.....bush. 140	123	26,528	26,651
" wheat flour,....cwt. ....	....	19,818	19,818
Brimstone, crude,.....lbs. 7,028,151	92,263	157,054	249,317
" rolled,.....	7,394	2,245	9,639
Bristles,..... 366,481	221,253	44,467	265,720
Brushes and brooms,.....	134,731	35,347	170,078
Butter,.....lbs. 4,784	878	4,879	5,757
Buttons, metal,.....	12,118	870	12,788
" all other and button moulds, ..	418,724	64,417	483,141
Camphor, crude,.....lbs. 663,291	87,402	5,551	92,953
" refined,.....	....	4	4
Candles, spermaceti,.....lbs. 80	24	899	923
" stearine,..... 34,414	6,310	28,156	34,466
" wax,..... 15,050	5,038	2,770	7,808
Cheese,..... 1,229,440	115,730	36,542	152,272
Chloride of lime,..... 7,293,585	220,446	166,655	387,101
Chronometers, box or ships', and parts thereof,.....	3,011	6,079	9,090
Clocks and watches, clocks and parts thereof,.....	39,972	14,086	54,058
Watches and parts thereof,.....	1,908,864	209,974	2,118,838
Watch materials and unfurnished parts of watches,.....	31,416	12,723	44,139
Clothing, articles of wear,.....	674,278	287,236	961,514
" ready made,.....	88,990	233,034	322,024
Coal,.....tons, 177,220	521,774	251,151	772,925
Cochineal,.....lbs. 229,213	176,665	44,667	221,332
Cocoa,..... 954,136	92,012	121,632	213,644
Manufactures of copper:			
Copper bottoms,.....	5,194	....	5,194
Nails and spikes,.....lbs. 210	68	....	68
Rods and bolts,..... 41	8	....	8
Wire,.....	57	186	243
Not specified,.....	94,879	9,153	104,032
Cordage, tarred and cables,.....	....	73,627	73,627
" untarred,.....lbs. 1,314,087	90,588	6,044	96,632
" seines,.....	179	800	979
" twine,.....	40,726	32,284	73,010
Cotton manufactures:			
Cords, galloons, gimps,.....	32,595	8,374	40,969
Hatters' plush, of cotton and silk, ..	....	4,818	4,818
Hosiery and articles made on frames,.....	1,625,833	495,035	2,120,868
Piece goods,.....	480,948	310,129	791,077
Thread, twist yarn,.....	751,429	329,242	1,080,671
Velvets,.....	211,019	87,115	298,134
Not specified,.....	399,425	566,592	966,017
Piece goods, wholly of cotton,....	8,883,552	4,008,161	12,891,713
All other manuf. wholly of cotton, ..	171,845	149,018	320,863
Daguerreotype plates,.....	67	1,761	1,828
Dolls and toys of all kinds,.....	177,836	173,150	350,986
Engravings,.....	123,202	9,857	133,059
Extracts of logwood and dyewoods not otherwise specified,.....	4,038	....	4,038
Extracts of madder,.....	40,567	....	40,567

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Extracts of indigo,.....	\$ 125	\$ 257	\$ 382
Feathers and flowers, artificial,.....	549,894	104,558	654,452
Fish, dried,.....cwt. 13,326	37,533	74,176	111,709
“ herrings,.....bbls. 2,725	15,439	3,466	18,905
“ mackerel,.....	....	369	369
“ salmon,.....bbls. 6	81	2,365	2,446
“ all other,..... 735	3,578	1,631	5,209
“ sardines and all other,.....	138,350	135,787	274,137
Flax, manufactures of:			
Hosiery and articles made on frames,.....	3,750	1,566	5,316
Linens, bleached or unbleached,...	4,308,238	1,290,333	5,598,571
Not specified,.....	511,276	442,160	953,436
Flax, tow of, (cordilla),.....cwt. 3,928	27,623	2,068	29,691
Floor cloth, patent, painted,.....	325	1,011	1,336
Fruits, currants,.....cwt. 3,199,576	272,467	70,400	342,869
“ dates,.....lbs. 47,736	2,550	29,017	31,567
“ figs,.....lbs. 1, 479,202	79,835	228,637	308,472
“ lemons,.....	189,454	112,038	301,492
“ limes,.....	121	1,903	2,024
“ oranges,.....	192,727	283,967	476,694
“ plums,.....lbs. 3,246,889	151,235	7,345	158,580
“ prunes,..... 1,413,409	108,864	24,660	133,524
“ raisins,..... 14,769,827	762,568	678,903	1,441,471
Other green, ripe or dried fruits,....	120,675	115,411	236,086
Preserved in sugar, brandy or molasses,	77,490	43,568	121,058
Furs, dressed on the skin,.....	187,349	12,365	199,714
“ undressed,.....	247,510	74,425	321,935
Hatters' furs,.....	870,336	5,820	876,156
Manufactures of fur,.....	24,152	30,260	54,412
Glass, bottles,.....gross, 3,626	14,212	15,629	29,841
“ demijohns,.....No. 66,812	13,600	18,416	32,016
“ crystals for watches, gross, 1,623	5,319	29,822	35,141
“ painted or colored glass,.....	32,525	578	33,103
“ polished plate “.....	388,241	9,069	397,310
“ porcelain,.....	3,276	....	3,276
“ silvered glass,.....	148,615	49,494	198,109
Ware, cut,.....	86,613	14,883	101,496
“ plain,.....	46,588	17,093	63,681
Window glass, broad, crown and cylinder,.....sq. feet, 14,638,778	454,344	172,403	626,747
Manufactures not specified,.....	123,465	14,784	138,249
Glaziers' diamonds,.....	847	686	1,533
Glue,.....lbs. 116,561	14,435	202	14,637
Gold and silver, manufactures of epauletts, galloons, laces, tassels, &c., &c.,	35,294	....	35,294
Gems, set,.....	413	3,502	3,915
“ not set,.....	332,503	6,738	339,241
Gold and silver leaf,.....	39,550	537	40,087
Jewelry, real or imitation of,.....	332,097	53,848	385,945
Silver plated metal,.....	3,530	3,201	6,731
“ wire,.....	2,205	6,234	8,439
Manufactures not specified,.....	37,445	17,837	55,282
Grass cloth,.....	11,655	20,489	32,144
Gums, Arabic, Barbary, Copal, &c., lbs. 988,094	85,699	303,703	389,402
All other gums and resins in a crude state,.....lbs. 1,107,074	71,797	46,480	118,277

ARTICLES.	Port of New-York	Other Ports.	Total U. States
Gum Benzoin.....	\$ 4,486	\$ 2,317	\$ 6,803
Gunny bags.....	23,108	397,858	420,966
" cloth.....	124,463	892,338	1,016,801
Gunpowder.....lba. 5,400	8,141	1,317	4,458
Gutta percha, manufactures of.....	370	216	586
" unmanufactured.....	17,622	24,026	41,648
Hair, manufactures of.....	41,867	26,358	67,725
" unmanufactured.....	191,679	76,793	268,472
Angora, Thibet and all other goats' hair, piece goods.....	488,741	26,900	515,641
" unmanufactured.....	....	1,371	1,371
Hats and bonnets, straw and all other vegetable substances.....	1,128,651	54,186	1,182,837
" of hair, whalebone, &c.....	10,345	4,007	14,352
Hemp, and manufactures of burlaps,..	6,385	71,886	78,221
Cotton bagging,....running yds. 23,866	1,216	7,080	8,296
Sail duck, Russia, Holland and Ravens, pieces, 557	5,792	1,800	7,592
" Ticklenburghs.....	528	....	528
" manufactures not specified.....	332,821	187,208	520,029
" unmanufactured.....cut, 22,992	150,751	180,556	331,307
Tow of hemp, (cordilla,)... 906	5,669	35,262	40,931
Honey.....galls. 324,174	118,279	31,636	149,915
India rubber, manufactured.....	59,779	29,466	89,245
" unmanufactured.....	567,061	99,522	666,583
Indigo.....lba. 941,256	467,379	477,704	945,083
Ink and ink powders.....	19,545	3,865	23,410
Iron, iron and steel, manufactures of:			
" anchors and parts thereof,			
" anvils, " " lba. 70,953	3,156	4,916	8,072
" bar iron,.....cwt. 634,667	18,394	26,881	45,275
" cables, chains,...lba. 1,484,400	1,610,970	1,707,943	3,318,913
" cutlery.....	51,081	104,327	155,408
" firearms not specified.....	1,155,761	383,293	1,489,054
" hoop iron,.....lba. 4,934,198	281,963	100,647	382,610
" muskets and rifles,....No. 1,794	138,295	135,031	273,326
" nails, spikes, tacks, &c.,	9,497	7,527	17,024
" needles.....lba. 1,064,079	53,453	47,028	100,481
" old and scrap iron,..cwt. 54,347	163,696	38,467	202,163
" pig iron,.....	25,956	61,167	87,113
" rail-road iron,.....	329,785	410,164	739,949
" rod iron,.....	1,556,538	1,431,038	2,987,576
Saws, mill, cross-cut, &c.,...No. 19,144	324,897	101,602	426,499
Sheet iron,.....lba. 20,404,868	25,924	8,286	34,210
Side arms,.....	677,659	267,414	945,073
Steel, cast, shear and German,	4,472	275	4,747
" all other,.....cwt. 67,471	702,595	445,178	1,147,773
Wire, cap or bonnet,.....lba. 92,495	546,596	178,742	725,338
Other manufac. of iron not specified,..	3,614	3,286	6,900
Manufactures of steel, all other,.....	1,169,593	1,090,809	2,260,402
Ivory, manufactures of,.....	817,687	152,446	970,133
" black,.....lba. 2,250	11,938	3,156	15,094
Jute, Sisal grass, coir, and not otherwise provided for,....cwt. 174,739	45	....	45
Laces, &c., braids of cotton,.....	970,723	1,327,986	2,298,709
	12,560	1,411	13,971

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Embroideries of cotton, linen, silk, wool,	\$ 2,274,033	\$ 570,996	\$ 2,845,029
" insertings of cotton,.....	87,916	091	88,007
" laces of cotton,.....	285,183	120,256	405,439
" laces of thread,.....	149,282	40,212	189,494
" trimmings of cotton,.....	112,263	....	112,263
Lard,.....	....	522	522
Lasting and mohair cloth for buttons and shoes,.....	53,681	11,409	65,090
Lead, bar, pig, sheet and old,			
lbs. 34,108,454	1,638,087	334,156	1,972,243
" pipes,..... 6,229	476	1,025	1,501
" shot,..... 916	58	8,079	8,132
" manufactures not specified,.....	665	190	855
Leather, boots and shoes, pairs, 11,154	29,577	57,524	87,101
" gloves,.....doz. 279,097	1,362,096	87,576	1,449,672
" japanned leather,.....	195,585	30,557	226,142
" skins, tanned and dressed,			
doz. 48,727	437,268	369,144	806,412
" skivers,..... 6,960	35,731	245	35,976
" tanned, bend, sole and upper,			
lbs. 2,862,929	1,205,714	53,997	1,259,711
" manufactures not specified,...	248,815	30,131	278,946
Liquorice paste,.....lbs. 4,258,310	452,723	25,272	477,995
" root,..... 563,595	14,171	4,046	18,217
Machinery for flax and linen goods,...	483	1,160	1,643
Marble, manufacture of,.....	9,552	6,939	16,491
" unmanufactured,.....	95,388	72,246	167,634
Mathematical instruments,.....	19,892	1,545	21,437
Matting, Chinese or other, of flag, jute, &c.,.....	162,148	54,293	216,441
Meats, &c., bacon,.....lbs. 869	83	1,642	1,725
" beef,.....bbls. 402	99	11,507	11,606
" ham,.....lbs. 22,432	2,968	4,361	7,329
" pork,.....	....	595	595
" potatoes,.....	79,015	18,145	97,160
Meats, &c., in cans, &c.,.....	14,733	30,587	45,320
Molasses,.....galls. 7,202,958	1,414,168	2,702,691	4,116,759
Musical instruments,.....	247,233	131,695	378,928
Nuts, almonds,.....lbs. 1,356,927	133,913	79,232	213,145
" cocoa nuts,.....	20,099	22,557	42,656
Nuts not otherwise provided for,.....	143,881	93,026	236,907
Oil and bone of foreign fishing:			
" spermaceti.....	....	157	157
" whale and other fish, ..galls. 21,749	12,020	6,450	18,470
" whalebone,.....	12,894	581	13,475
" castor,.....galls. 38,124	25,755	117,703	143,458
" essential, expressed or volatile,...	125,809	103,927	231,736
" hemp and rape seed, ..galls. 25,651	13,500	1,031	14,531
" linseed,..... 205,116	115,860	48,897	164,757
" neats foot and other animal,.....	....	4,127	4,127
" olive in casks,.....galls. 73,774	56,273	53,899	110,172
" " bottles,.....doz. 40,372	107,002	92,613	199,615
" palm and cocoa nut, ..galls. 458,957	159,321	246,360	405,681
Oil cloth, all kinds, running yds. 42,264	17,492	4,057	21,549
Opium,.....lbs. 98,631	309,415	138,119	447,534
Paints, litharge,.....lbs. 115,845	7,153	386	7,539
" ochre, dry,..... 1,442,443	10,227	2,807	12,534
" painters' colors,.....	24,601	2,767	27,368

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Paints, Paris white,.....lbs. 922,123	\$ 4,111	\$ 1,051	\$ 5,162
" red lead,..... 691,878	44,024	6,628	50,652
" Spanish brown, in oil,.....	350	42	392
" sugar of lead,.....lbs. 58,254	4,238	8,404	12,642
" water colors,.....	27,247	1,765	29,012
" white lead,.....lbs. 739,079	46,601	12,173	58,774
" whiting,..... 3,813,591	12,695	7,913	20,608
Paints not specified,.....	150,036	49,712	199,748
Paper and manufactures of paper:			
" blank books,.....	14,579	3,764	18,343
" boxes, paper,.....	13,289	2,553	15,842
" boxes, fancy,.....	9,598	8,083	17,681
" cards, playing,.....	13,430	5,165	18,595
" paper hangings,.....	93,125	11,633	104,758
" papier mache, art's and wares of,	20,522	2,432	22,954
" writing paper,.....	238,402	17,920	256,322
" not specified,.....	90,799	32,370	123,169
Parchments,.....	4,320	20	4,340
Pens, metallic,.....	61,621	22,009	83,630
Pewter, old,.....	2,311	232	2,543
" manufactures of, not specified,	1,314	748	2,062
Printed books, in English,.....	354,973	101,477	456,450
" in other languages,.....	143,089	32,419	175,508
" newspapers, illustrated,.....	5,456	12,989	18,445
" periodicals,.....	3,405	114	3,519
" in course of republication,.....	158	....	158
Quicksilver,.....	1,029	....	1,029
Raw hides and skins,.....	5,629,029	4,255,329	9,884,358
Saddlery, common japanned,.....	29,835	26,834	56,669
" plated, brass or polished steel,.....	87,508	50,982	138,490
Salt,.....bush. 2,124,230	282,644	842,276	1,124,920
Saltpetre, crude,.....lbs. 2,697,763	173,063	1,097,188	1,270,251
" refined and partially refined, lbs. 596	50	333	383
Silk and manufactures of silk:			
" caps, bonnets and hats,.....	31,005	63,391	94,396
" floss silk,.....	16,067	....	16,067
" hosiery and articles made on frames,.....	341,528	75,640	417,168
" piece goods,.....	15,304,255	817,140	16,121,395
" of silk and worsted,.....	1,183,788	65,597	1,249,385
" raw silk,.....	240,501	11,629	242,130
" sewing silk,.....	98,023	13,889	111,912
" twist,.....	10,979	1,013	11,992
" manufactures of, not specified,.....	2,032,614	1,174,429	3,207,043
Slates of all kinds,.....	9,323	76,452	85,775
Soap, perfumed,.....lbs. 330,146	34,244	3,271	37,515
" other,..... " 515,889	32,262	20,524	52,786
Soda, ash,.....lbs. 24,103,706	515,700	695,605	1,211,305
" carb.,.....	8,046,096	267,097	373,599
" sal.,.....	5,126,139	74,585	123,083
Spices, cassia,.....	1,566,458	323,041	356,614
" cinnamon,.....	70,453	15,819	18,419
" cloves,.....	....	63,978	63,978
" ginger, dried, green, ripe or pickled,.....lbs. 402,273	34,083	19,058	53,141

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Spices, mace,.....lbs. 50,506	\$ 21,693	\$ 8,230	\$ 29,928
" nutmegs,..... 472,646	235,168	143,089	378,257
" pepper, black,....lbs. 4,947,171	269,486	362,237	631,723
" " red,..... 44	3	5,490	5,493
" pimento,..... 2,400,341	142,983	60,160	203,143
Spirits, foreign distilled brandy,			
galla. 723,589	1,410,426	822,026	2,232,452
" from grain,..... 1,256,537	706,945	451,572	1,158,517
" from other materials, 372,433	197,648	127,257	324,905
" cordials,..... 80,711	29,361	74,408	104,269
Starch,.....lbs. 15,083	1,183	3,125	4,308
Sugar, brown,.....lbs. 313,069,808	13,514,098	9,808,337	23,317,435
" candy,..... 652	108	2,097	2,205
" loaf and other refined, lbs. 1,008	90	911	1,001
" syrup of sugar cane,.. 1,000	80	6,105	6,185
" white powdered,..... 40,963	1,710	108,177	109,887
Sulphate of barytes,....lbs. 2,574,636	31,431	8,527	39,958
" quinine,.....oz. 26,669	46,998	7,168	54,166
Tallow,.....lbs. 31,833	2,731	4,692	7,413
Tea and coffee from places other than that of their production, and not excepted by treaty stipulations:			
Tea,.....lbs. 1,620,291	442,910	41,610	484,520
Coffee,..... 253,524	26,801	1,958	28,759
Tin and manufactures of tin—foil,....	24,481	836	25,317
" plates and sheets,.....	3,042,152	800,816	3,842,968
Manufactures not specified,.....	13,154	14,521	27,675
Tobacco, segars,.....M. 292,658	2,040,898	2,082,810	4,123,208
" snuff,.....lbs. 10,810	2,647	2,506	5,153
" manufactured, oth. than snuff and segars,.....lbs. 6,265	1,972	20,926	22,898
" unmanufactured, lbs. 6,454,316	1,078,666	167,165	1,255,831
Umbrellas, parasols and sun shades, of silk and other,.....	10,179	37,611	47,790
Verdigris,.....lbs. 51,926	12,186	1,956	21,142
Vitriol, blue or Roman,.... " 41,338	3,481	1,957	5,438
Green, (sulphate of iron,).. " 91,554	2,157	257	2,414
White, (sulphate of zinc,).. " 44,912	1,515	....	1,515
Oil of, (sulphuric acid,).... " 370	25	....	25
Wares, China, &c., chemical, earthen or pottery, of a capacity exceeding 10 gallons,.....	3,519	15,440	18,959
" China, earthen, porcelain, stone, 1,755,011	1,460,225	3,215,236	3,215,236
" Britannia,..... 4,270	5	4,275	4,275
" gilt or plated,..... 81,268	14,723	95,991	95,991
" japanned,..... 23,295	6,568	29,863	29,863
Wine in casks:			
Austria and other of Germany, galla. 52,701	23,086	23,647	46,733
" Burgundy,..... 5,773	3,481	7,383	10,864
" Claret,..... 121,429	47,146	338,604	385,750
" Fayal and other Azores,.....	....	10,409	10,409
" Madeira,.....galla. 75,142	64,841	7,588	72,429
" Port,..... 249,763	152,763	74,018	226,781
" Sherry and St. Lucas, 347,682	286,954	56,146	343,100
" Sicily and other Mediterranean, galla. 82,939	34,436	22,176	56,612

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ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Zinc, manufactures of:		\$ 1,156	\$ 1,156
" nails,.....	28,701	....	28,701
" pigs.....lbs. 519,751	173,940	35,796	209,736
" sheets,..... 2,744,060	205,361	7,462	212,823
" spelter,..... 3,805,352	1,021	3,844	4,865
" manufactures of, not specified,...			
Value of merchandise not enumerated in the preceding abstract:	908,789	458,636	1,367,425
At 4 per cent.,.....	207,090	84,548	291,633
" 8 " .....	....	8,576	8,576
" 12 "	1,046,668	1,267,397	2,314,065
" 15 "	33,854	185,400	169,254
" 19 "	836,423	658,651	1,495,074
" 24 "	16,898	18,124	35,017
" 30 "			
Total dutiable,.....	\$ 137,208,207	\$ 65,085,686	\$202,293,893
Total free,.....	33,072,680	47,220,595	80,319,275
Total, United States,.....	\$ 170,280,887	\$ 112,306,281	\$282,613,168

Import and Export Trade.

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COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1857, TO JUNE 30, 1858.

STATES.	VALUE OF EXPORTS.				VALUE OF IMPORTS.			
	AMERICAN PRODUCE.		FOREIGN PRODUCE.		Total American and foreign products.	In American vessels.	In foreign vessels.	Total.
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.			
Maine.....	\$ 2,810,086	\$ 135,056	\$ 2,445,142	\$ 110,459	\$ 306,453	\$ 416,917	\$ 1,458,590	\$ 1,888,392
New-Hampshire.....	228	1,471	1,699	.....	101	101	7,866	17,961
Massachusetts.....	237,686	.....	237,686	727,979	.....	727,979	2,196,088	2,196,088
Rhode Island.....	10,194,860	6,435,711	16,630,571	4,499,928	1,881,889	5,581,816	29,826,274	42,312,420
Connecticut.....	408,007	1,000	409,007	12,399	.....	12,399	416,054	487,816
New-York.....	1,817,398	8,129	1,825,527	9,464	250	9,714	902,690	955,105
New-Jersey.....	65,087,159	24,002,631	89,089,790	12,430,460	6,870,684	19,301,144	128,925,283	178,475,736
Pennsylvania.....	10,183	8,839	14,021	.....	.....	14,021	135	6,618
Delaware.....	5,130,930	581,454	5,662,384	833,396	20,681	874,027	11,795,160	12,892,215
Maryland.....	106,571	2,867,667	106,571	457,814	106,416	564,230	2,821	2,821
District of Columbia.....	16,710	.....	16,710	.....	.....	16,710	7,561,407	8,980,157
Virginia.....	5,890,824	1,372,441	7,262,765	14,035	.....	14,075	83,146	26,520
North Carolina.....	11,807,150	62,327	541,916	.....	.....	.....	785,217	1,079,056
South Carolina.....	7,858,710	5,116,906	16,924,656	.....	380	380	169,348	174,272
Georgia.....	1,880,969	1,638,839	9,597,559	.....	.....	.....	1,614,380	427,139
Florida.....	16,821,761	4,497,505	21,019,266	.....	2,888	2,888	832,740	411,650
Alabama.....	70,693,549	18,176,675	58,270,224	316,633	259,738	605,771	151,859	164,950
Louisiana.....	159,557	180,004	339,561	.....	.....	.....	432,316	606,942
Ohio.....	1,485,801	8,732,780	5,168,031	4,200	16,416	20,676	16,630,815	19,586,683
Michigan.....	815,147	928,133	5,438,280	.....	.....	.....	105,805	199,238
Wisconsin.....	936,260	776,817	1,713,077	.....	.....	.....	623,126	722,884
Illinois.....	2,047,851	899,818	2,428,169	296	.....	296	48,506	106,004
Texas.....	11,658,960	976,433	12,935,393	2,596,168	407,656	3,003,854	75,527	222,980
California.....	7,014	2,921	9,935	.....	.....	.....	51,397	113,091
Oregon Territory.....	147,253	118,498	265,751	.....	.....	.....	4,471,364	8,959,733
Washington Territory.....	.....	.....	.....	.....	.....	.....	85,510	89,577
Total, 1857-8.....	\$ 221,958,732	\$ 71,799,547	\$ 293,758,279	\$ 21,532,556	\$ 9,353,556	\$ 30,886,142	\$ 208,700,016	\$ 282,613,150
" " 1856-7.....	232,513,826	106,169,359	338,683,185	18,020,668	5,354,054	23,375,617	250,116,170	360,890,141
" " 1855-6.....	220,291,143	90,253,157	310,544,300	12,904,619	4,373,929	16,378,578	219,972,522	314,639,942

There were no foreign imports or exports for the year 1857-8 from the States of Mississippi, Tennessee, Missouri, Kentucky or Minnesota.

ARTICLES.	Port of New-York.	Other Ports.	Total U. States.
Zinc, manufactures of:			
" nails,.....	.....	\$ 1,156	\$ 1,156
" pigs,.....lbs. 519,751	28,701	.....	28,701
" sheets,..... 2,744,060	173,940	35,796	209,736
" spelter,..... 3,805,352	205,361	7,462	212,823
" manufactures of, not specified,..	1,021	3,844	4,865
Value of merchandise not enumerated in the preceding abstract:			
At 4 per cent.,.....	908,789	458,636	1,367,425
" 8 "	207,090	84,549	291,639
" 12 " .....	.....	9	9
" 15 "	1,046,668	1,26	1,047,928
" 19 "	33,854	12	33,866
" 24 "	836,423	658	837,081
" 30 "	16,893	18,12	35,013
Total dutiable,.....	\$ 137,208,207	\$ 65,085,688	\$ 202,293,895
Total free,.....	33,072,680	47,95	33,120,635
Total, United States,.....	\$ 170,280,887	\$ 113,041,273	\$ 283,322,160

Import and Export Trade.

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VALUE OF IMPORTS.

STATES.

AMERICAN PRODUCE.

AMERICA OF EACH S.

	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.
Maine,.....	\$ 2,810,086	\$ 185,056	\$ 2,995,142	\$ 110,459	\$ 306,453	\$ 416,917	\$ 2,802,059	\$ 1,488,590	\$ 360,802
New-Hampshire,.....	228	1,471	1,699	727,979	101	828,080	1,800	1,800	10,095
Vermont,.....	297,656	.....	297,656	727,979	101	828,080	1,800	1,800	10,095
Massachusetts,.....	10,194,869	6,435,711	16,630,580	4,499,923	1,331,888	5,831,811	965,665	2,196,088	2,196,088
Rhode Island,.....	408,007	1,000	409,007	12,339	.....	12,339	421,346	29,826,274	12,486,146
Connecticut,.....	1,817,398	3,129	1,820,527	9,464	.....	9,464	1,820,527	416,054	71,762
New-York,.....	65,037,159	21,002,631	86,039,790	12,430,450	6,870,684	19,301,134	108,340,924	9,260,000	52,415
Pennsylvania,.....	10,182	3,839	14,021	.....	.....	.....	14,021	128,928,283	54,547,453
Delaware,.....	5,130,930	531,454	5,662,384	333,336	20,631	353,967	6,036,411	11,705,100	1,097,355
Maryland,.....	7,010,719	2,867,667	9,878,386	457,814	106,416	564,230	10,442,616	7,561,407	1,368,759
District of Columbia,.....	16,710	.....	16,710	14,635	.....	14,635	16,710	33,146	3,374
Virginia,.....	5,890,324	1,372,441	7,262,765	.....	.....	.....	7,262,765	755,217	293,889
North Carolina,.....	478,889	63,327	542,216	.....	.....	.....	542,216	169,348	4,924
South Carolina,.....	11,807,150	5,116,906	16,924,056	.....	380	380	16,924,436	1,614,380	497,139
Georgia,.....	7,958,710	1,638,849	9,597,559	.....	.....	.....	9,597,559	392,740	78,310
Florida,.....	1,230,960	546,592	1,777,552	.....	.....	.....	1,777,552	151,839	13,091
Alabama,.....	16,521,761	4,407,505	20,929,266	.....	2,888	2,888	21,022,149	332,316	174,526
Louisiana,.....	704,933,549	18,176,675	723,110,224	316,633	289,738	606,371	88,575,995	16,650,815	2,935,218
Ohio,.....	159,557	180,004	339,561	.....	.....	.....	339,561	105,805	93,488
Michigan,.....	1,435,301	3,732,730	5,168,031	4,200	16,416	20,616	5,188,707	623,126	49,808
Wisconsin,.....	815,117	228,133	1,043,250	.....	.....	.....	1,043,250	48,506	58,098
Illinois,.....	936,260	476,817	1,413,077	.....	.....	.....	1,413,077	45,621	147,463
Texas,.....	2,037,351	390,818	2,428,169	296	.....	296	2,428,465	51,397	61,694
California,.....	11,458,900	976,433	12,435,333	2,596,108	407,656	3,003,764	13,639,247	4,471,364	4,718,369
Oregon Territory,.....	7,014	2,921	9,935	.....	.....	.....	9,935	4,067	85,510
Washington Territory,.....	147,263	118,493	265,756	.....	.....	.....	265,756	4,935	7,752
Total, 1857-8,.....	\$ 221,358,732	\$ 71,799,547	\$ 293,158,279	\$ 21,332,456	\$ 9,353,586	\$ 30,686,042	\$ 824,544,421	\$ 293,700,016	\$ 78,913,134
" 1856-7,.....	232,815,826	106,169,359	338,985,185	18,620,683	5,351,954	23,972,637	362,960,682	259,116,150	101,773,571
" 1855-6,.....	220,291,143	90,255,187	310,546,330	12,904,619	4,313,939	17,218,558	326,964,908	249,972,532	64,067,430

There were no foreign imports or exports for the year 1857-8 from the States of Mississippi, Tennessee Missouri, Kentucky or Minnesota.

Import and Export Trade.

STATEMENT EXHIBITING THE VALUE OF MANUFACTURED ARTICLES OF DOMESTIC PRODUCE EXPORTED FROM THE UNITED STATES TO FOREIGN COUNTRIES FROM THE 50TH DAY OF JUNE, 1847, TO JUNE 30, 1858.

From the Annual Report of the Secretary of the Treasury.

ARTICLES.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	1858.
Wax.....	\$ 134,577	\$ 121,720	\$ 118,055	\$ 122,835	\$ 91,499	\$ 113,602	\$ 87,140	\$ 69,905	\$ 74,005	\$ 91,953	\$ 85,926
Refined sugar.....	253,900	129,001	285,056	219,578	149,921	875,750	370,388	526,463	860,444	368,206	200,724
Chocolate.....	9,297	1,941	2,260	3,255	3,267	10,230	12,257	9,771	1,476	1,932	2,304
Spirits from grain.....	90,357	67,129	48,314	86,084	48,737	141,173	282,319	884,144	500,945	1,248,284	476,722
Spirits from molasses.....	269,467	288,452	265,290	259,622	323,941	329,851	809,965	1,448,230	1,329,151	1,267,691	1,267,691
Spirits from oil, materials.....	5,563	7,442	14,137	16,880	18,163	17,582	181,048	101,836	95,481	120,011	249,482
Molasses.....	13,920	14,036	11,152	16,915	12,220	20,443	16,945	159,830	154,630	108,003	115,893
Vinegar.....	78,071	51,320	52,251	57,975	48,022	61,677	58,503	17,281	26,034	30,758	24,386
Linseed oil and spirits of turpentine.....	381,404	148,056	229,741	145,410	152,687	862,960	1,084,329	1,156,732	896,238	705,490	1,187,507
Lard oil.....	297,855	237,342	278,025	362,880	480,192	714,556	763,197	82,945	161,232	92,499	60,958
Household furniture.....	89,963	95,923	95,722	199,491	179,445	154,497	244,638	808,960	982,042	879,443	982,499
Couches and other carriages.....	55,493	64,967	63,671	103,768	80,453	91,261	176,404	290,525	370,259	476,394	777,321
Hats.....	27,435	37,276	20,893	30,100	47,937	45,229	53,811	64,856	31,249	251,208	126,525
Saddlery.....	670,223	627,280	664,963	609,732	660,054	651,362	801,566	1,111,349	1,200,764	1,242,604	934,303
Tallow candles and soap and other candles.....	268,435	618,044	645,892	1,143,547	1,316,622	1,671,570	1,531,471	1,500,118	1,829,207	1,458,553	2,410,224
Snuff and tobacco.....	194,095	151,774	198,598	453,383	428,708	673,708	896,553	1,052,406	1,313,811	1,311,709	1,269,494
Leather boots and shoes.....	99,911	41,636	51,357	52,054	62,903	103,216	194,076	315,267	867,182	286,163	212,840
Curdage.....	12,263	131,297	190,852	164,267	121,580	180,018	212,700	356,051	644,974	398,244	865,173
Gunpowder.....	78,274	82,972	75,103	61,424	89,316	119,739	153,026	156,879	811,495	190,699	162,650
Salt.....	80,198	19,797	12,797	11,774	32,725	5,540	26,874	14,293	27,512	57,624	48,119
Lead.....	84,278	149,353	154,210	215,653	118,624	181,993	808,127	958,437	2-6,980	897,813	405,931
Iron—pig, bar, nails, castings.....	154,086	69,175	79,318	164,425	191,388	240,420	459,175	806,439	288,316	259,967	464,415
all manufactures of.....	1,022,403	856,639	1,671,792	1,575,621	1,993,807	2,097,231	3,472,467	8,103,696	3,585,712	4,197,657	4,039,528
Copper and brass, manufactures of.....	61,463	66,903	105,060	91,571	103,039	108,205	92,108	690,766	534,846	607,054	1,932,223
Medicinal drugs.....	210,551	220,594	384,739	351,555	263,552	327,073	454,789	788,114	836,909	886,909	681,278
Cotton piece goods—printed or colored.....	353,534	469,777	606,631	1,006,561	926,404	1,056,167	1,147,736	2,613,655	1,966,845	1,785,685	2,069,194
uncolored.....	4,866,559	8,955,117	8,774,407	5,571,576	6,139,391	6,926,435	4,136,149	2,907,276	4,616,264	3,715,339	1,789,025
twist, yarn, thread.....	170,633	92,555	11,405	37,960	571,633	22,594	49,815	886,250	881,200	614,153	1,900,285
other manufactures of.....	327,479	415,650	335,931	625,503	571,633	733,618	423,085	886,250	881,200	614,153	1,900,285

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ARTICLES.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	1858.
Hemp and flax— cloth and thread,....	\$ 495	\$ 1,009	\$ 1,183	\$ 1,647	\$ 5,468	\$ 2,924	\$ 24,456	\$ 2,506	\$ 802	\$ 1,065	\$ 1,326
bags and all man- ufactures of,.....	6,218	4,519	10,693	6,376	8,154	13,560	55,261	34,002	25,293	33,057	37,766
Wearing apparel,.....	57,533	75,945	207,632	1,211,894	290,228	239,733	234,588	223,501	278,532	333,422	210,695
Earthen and stone ware,....	8,512	10,632	15,614	23,096	18,310	53,655	81,025	32,119	16,696	34,256	36,783
Combs and buttons,.....	16,461	38,136	24,957	27,334	25,833	31,395	37,654	32,049	32,653	39,759	46,849
Brushes and brooms,.....	2,160	2,924	2,827	3,257	4,385	6,612	9,501	10,856	8,855	7,324	49,163
Billiard tables and app. tns.,	12	701	2,295	1,798	1,088	1,673	3,204	4,916	2,718	783	8,791
Umbrellas, parasols and sunshades,.....	2,916	5,800	3,395	15,260	8,340	6,153	11,658	8,441	5,959	6,816	6,389
Manufact. of India rubber,...	....	....	....	....	....	....	....	1,409,107	1,093,533	643,512	313,379
Leather and morocco, (not sold per pound),.....	16,483	9,427	9,400	13,809	18,617	6,445	17,018	86,045	5,765	2,119	13,099
Fire engines and apparatus,...	7,686	548	3,140	9,488	16,781	9,652	6,507	14,829	29,088	21,324	7,320
Printing presses and types,...	30,403	25,091	39,242	71,401	47,731	32,250	34,012	36,475	67,517	52,747	106,498
Musical instruments,.....	85 5 8	23 7 13	21 6 31	53,700	67,733	52,397	126,128	106,857	133,517	127,748	99,775
Books and maps,.....	75,193	9,427	119,475	153,912	217,809	142,014	187,335	207,218	2,250	27,647	209,774
Paper and stationery,.....	78,397	86,827	99,696	155,664	119,585	124,212	192,339	185,637	203,013	224,767	229,991
Paints and varnish,.....	59,739	55,145	67,597	109,534	85,369	84,020	121,523	163,096	217,179	223,320	131,217
Manufactures of glass,.....	76,007	101,419	136,632	153,136	194,634	170,561	229,476	204,679	216,439	179,900	211,608
Manufactures of tin,.....	12,353	13,143	13,590	21,523	23,429	22,988	30,750	14,279	13,610	6,622	24,156
Manufactures of pewter and lead,.....	7,739	13,196	22,632	16,426	18,460	14,064	16,478	5,233	5,623	4,315	27,327
Manufactures of marble and stone,.....	22,465	20,232	34,510	41,449	57,240	47,628	83,327	168,516	162,376	111,403	138,590
Manufactures of gold and silver, and gold leaf,....	6,241	4,502	4,583	68,639	20,332	11,773	1,311,513	9,051	6,116	15,477	26,356
Quicksilver,.....	11,217	8,557	45,283	121,013	114,798	66,397	442,333	506,119	831,724	665,480	123,184
Artificial flowers and jewelry,	6,126	5,099	10,370	12,207	15,085	27,118	23,673	22,433	26,386	25,070	25,901
Trunks and valises,.....	24,174	8,671	16,348	22,045	13,539	32,625	33,314	57,393	32,457	37,748	59,441
Bricks and lime,.....	1,187,528	1,408,275	3,869,071	3,793,341	2,877,639	3,788,777	4,972,784	4,074,432	3,559,613	3,292,722	1,425,861
Oil-cake,.....	....	....	....	....	....	....	....	....	....	....	2,611,788
Articles not enumerated,....	....	....	....	....	....	....	....	....	....	....	....
Total,.....	12,838,753	11,289,074	15,196,451	20,136,957	15,562,931	22,509,930	26,549,411	28,533,299	30,970,992	29,653,267	30,372,180
Gold and silver coin and bullion,.....	2,700,412	956,575	2,046,679	18,069,530	87,437,837	23,518,535	33,234,566	53,957,418	44,145,279	60,073,352	42,407,946
Totals,.....	\$15,539,170	\$12,236,919	\$17,243,130	\$38,206,517	\$56,300,768	\$46,148,465	\$63,083,977	\$82,790,717	\$75,119,271	\$89,731,619	\$72,779,426

N.

Importation of Dye Woods and Rice into the City of New-York, from 1854 to 1858, inclusive, with the ranging prices for each year, from actual sales. Compiled by George Barrell & Son, Brokers.

Dye Woods.	1854.		1855.		1856.		1857.		1858.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
Logwood.	14,692	\$ 15 50 @ 24 00	20,927	\$ 16 75 @ 22 25	23,678	\$ 15 00 @ 21 00	18,903	\$ 12 00 @ 22 37½	8,768	\$ 11 00 @ 14 50
St. Domingo,	1,416	14 50 @ 21 50	1,200	14 50 @ 20 00	4,948	14 50 @ 20 00	5,712	12 00 @ 20 00	3,816	11 00 @ 12 50
Jamaica,....	433	18 00 @ 20 00	1,278	20 00 @ 22 00	1,853	19 50 @ 22 25	1,199	20 50 @ 23 75	1,559	... @ 16 00
Honduras,...	75	22 00 @ 22 50	160	22 00 @ 23 00	None.	...	811	18 00 @ 31 00	270	18 50 @ 22 00
Sisal,.....	690	25 00 @ 30 00	2,055	20 00 @ 29 00	815	26 00 @ 28 50	918	24 00 @ 28 00	267	19 50 @ 23 00
Tobasco,....	2,639	28 00 @ 35 00	3,514	23 50 @ 33 00	929	28 00 @ 31 00	2,165	25 00 @ 34 00	1,909	22 00 @ 25 00
Laguna,....	462	28 00 @ 32 00	694	27 00 @ 30 50	471	27 50 @ 30 00	281	27 00 @ 32 00	200	26 00 @ 35 00
Cuba,.....	227	24 00 @ 28 00	1,066	20 50 @ 24 00	295	17 50 @ 20 00	71	... @ 24 00	None.	... @ 19 00
Tampico,....	92	15 00 @ 24 00	20	21 00 @ 22 00	46	18 00 @ 19 00	36	20 00 @ 25 00	18	... @ 18 00
St. Domingo,	None.	...	833	18 00 @ 23 00	305	17 00 @ 20 00	None.	...	None.	...
Tobasco,....	289	17 00 @ 22 00	403	18 00 @ 22 00	512	16 50 @ 18 50	200	18 00 @ 27 50	1,892	13 00 @ 26 00
P. Cabello,...	2,148	19 25 @ 25 50	2,733	18 00 @ 25 00	2,754	17 00 @ 20 00	1,996	14 00 @ 28 00	2,005	14 00 @ 24 00
Savanilla,...	110	.. @ 19 50	364	19 00 @ 20 00	2,011	16 75 @ 18 25	3,376	17 00 @ 25 00	946	80 00 @ 110 00
Maracaibo,...	427	60 00 @ 70 00	1,053	48 00 @ 67 50	543	63 00 @ 75 50	1,357	85 00 @ 100 00	None.	...
Nicaragua,	400	35 00 @ 40 00	256	33 00 @ 41 50	None.	...	62	45 00 @ 67 50	44	100 00 @ 120 00
Lima,.....	173	80 00 @ 85 00	198	45 00 @ 80 00	None.	...	61	... @ 150 00	795	42 50 @ 75 00
Hache,.....	118	50 00 @ 52 00	39	45 00 @ 55 00	389	50 00 @ 65 00	512	45 00 @ 65 00	658	16 50 @ 23 00
Camwood,...	252	30 00 @ 37 50	145	40 00 @ 45 00	1,108	35 00 @ 40 00	1,047	21 00 @ 45 00	Per 100 lbs.	...
Japan,.....	Per 100 lbs.	2 50 @ 5 50	Per 100 lbs.	3 37½ @ 6 50	Per 100 lbs.	3 37½ @ 5 50	Per 100 lbs.	3 00 @ 5 50	Per 100 lbs.	...
Barwood,...	41,116	43,574	43,574	43,574	59,845	59,845	44,065	56,180	56,180	8 00 @ 4 00
Rice,.....	41,116	43,574	43,574	43,574	59,845	59,845	44,065	56,180	56,180	8 00 @ 4 00

The principal part of the Honduras Logwood imported for some years past has been shipped by the Importers direct to Europe, and Brazilletto, which is procured only from the Bahama Islands and St. Domingo, hua, until the commencement of the present year, been imported in quantities too small to be noticed.

LONDON STOCK MARKET FOR JULY.

SUBJOINED is a table of the fluctuations in the stock and share market during the past month. Owing to the treaty of Villafranca the range of Consols has been $3\frac{1}{2}$ per cent., but a great portion of the rebound consequent upon that event has been since lost, the promise of the *Moniteur* of a reduction of the French army and navy to a peace footing having failed to exercise the slightest effect in checking the present less favorable tendency. Still, the transactions of the period have established a rise of $1\frac{1}{2}$ per cent., and Consols are $6\frac{1}{2}$ per cent higher than on the 1st of May. During the month there has been a reduction in the bullion both of the Bank of England and the Bank of France, but in each case the total held is yet very large. Uncertainties concerning the home and Indian budgets have in a slight degree influenced the market. In the former case the ultimate announcement that there would be no new creation of stock has assisted in promoting stability; in the latter the disappointment with respect to the subscriptions in India has occasioned heaviness. On the 14th July there was a return to $2\frac{1}{2}$ per cent. as the minimum rate of discount. In the railway market there has been an average rise of about 3 per cent. The events of the month have operated much more powerful on the Paris Bourse than on this side, an advance in French Rentes of about $5\frac{1}{2}$ per cent. having been maintained. The most extraordinary change, however, has been in the shares of the Lombardo-Venetian Railway, in which the recovery has been equal to about 50 per cent., all arguments to quell the unreasoning panic that previously prevailed in respect to them having had but little effect.—*London Times*.

Fluctuations in the Stock and Share Markets during the Month of July, 1859.

	Price on 1st July.	Highest Price.	Lowest Price.	Present Price.
Consols,.....	98 a $\frac{1}{2}$..	96 $\frac{1}{2}$..	92 $\frac{1}{2}$..	94 $\frac{1}{2}$ a $\frac{1}{2}$
Exchequer Bills,.....	28a. pm. ..	81a. pm. ..	21a. pm. ..	80a. pm.
Brighton Railway,.....	109 $\frac{1}{2}$ x.d. ..	111 $\frac{1}{2}$..	109 $\frac{1}{2}$..	110
Caledonian Railway,.....	80 $\frac{1}{2}$..	85 ..	80 ..	88 $\frac{1}{2}$
Eastern Counties Railway,.....	56 $\frac{1}{2}$..	60 $\frac{1}{2}$..	56 $\frac{1}{2}$..	58 $\frac{1}{2}$
Great Northern Railway,.....	100 $\frac{1}{2}$..	105 ..	100 ..	108
Great Western Railway,.....	56 ..	60 $\frac{1}{2}$..	55 $\frac{1}{2}$..	58 $\frac{1}{2}$
London and North-western Railway,.....	92 $\frac{1}{2}$..	97 ..	91 $\frac{1}{2}$..	94 $\frac{1}{2}$
Midland Railway,.....	100 ..	105 $\frac{1}{2}$..	99 $\frac{1}{2}$..	104
Lancashire and Yorkshire Railway,.....	98 $\frac{1}{2}$..	97 $\frac{1}{2}$..	93 $\frac{1}{2}$..	94 $\frac{1}{2}$
Sheffield Railway,.....	86 $\frac{1}{2}$ x.d. ..	87 $\frac{1}{2}$..	85 ..	85 $\frac{1}{2}$
South Eastern Railway,.....	69 $\frac{1}{2}$..	75 ..	68 $\frac{1}{2}$..	73 $\frac{1}{2}$
South Western Railway,.....	98 ..	97 ..	92 $\frac{1}{2}$..	94 $\frac{1}{2}$
North Eastern, Berwick Railway,.....	89 $\frac{1}{2}$..	95 $\frac{1}{2}$..	69 ..	92
North Eastern, York Railway,.....	72 $\frac{1}{2}$..	77 ..	72 $\frac{1}{2}$..	74 $\frac{1}{2}$
Northern of France Railway,.....	87 $\frac{1}{2}$..	87 $\frac{1}{2}$..	86 $\frac{1}{2}$..	87
East Indian Railway,.....	99 $\frac{1}{2}$ x.ln. ..	141 ..	97 ..	97 $\frac{1}{2}$

All £100 or 100 francs per share, except Northern Rail-Road of France, which is 20 francs per share.

LONDON BANK STATISTICS.

THE half-yearly meetings of the several joint-stock banks in London being now completed, the subjoined tables have been made up, exhibiting the respective capitals and extent of transactions of these establishments, as well as the periods at which they were founded. The first table shows the capital and liabilities, in connection with which it is to be remarked that, compared with the corresponding period of 1858, an increase is shown in the aggregate amount of deposits of rather more than one per cent. In those held by the London and Westminster, London Joint-Stock and Commercial, there has been a slight decrease, but in each other case there is an increase. The table specifies, also, the amount of each guarantee fund, the ratio of capital and guarantee fund to cash liabilities, and the rate of distribution for the six months just ended.

The second table indicates the progress of each establishment during the past ten years :

BANKS.	When founded.	Paid up Capital.	Deposits.	Guarantee Fund.	Divid'd and Bonus per an. Per cent.	Capital to Liab. Per cent.
London and Westminster, ..	1834	£1,000,000	£11,096,486	£181,407	16	10.10
London Joint-Stock,	1836	600,000	9,732,212	205,910	12½	8.99
Union Bank of London, ...	1839	600,000	9,681,963	165,000	15	7.57
London and County,	1830	500,000	4,619,192	105,000	10	13.09
Comm'l Bank of London, ..	1839	300,000	873,861	75,000	7	42.69
City Bank,	1855	300,000	1,880,582	30,000	9	17.49
Bank of London,	1835	300,000	1,850,546	8,323	5	22.58
Unity Bank,	1855	176,060	123,294	Nil.	Nil.	142.79
		£2,776,060	£30,953,536	£770,640		

Comparative Table of Deposits, Guarantee Fund and Dividends, for three years.

BANKS.	Year.	Deposits.	Guarantee Fund.	Dividend.
London and Westminster,	1849	£3,650,628	£107,844	6
	1854	7,177,244	184,526	14
	1859	11,096,486	181,407	16
London Joint-Stock,	1849	2,792,507	132,723	9½
	1854	6,161,154	155,859	25
	1859	9,722,212	205,910	12½
Union Bank of London,	1849	2,585,617	50,000	6
	1854	7,031,477	60,000	15
	1859	9,631,963	165,000	15
London and County,	1849	1,675,494	23,388	6
	1854	3,719,945	61,671	12
	1859	4,619,192	105,000	10
Commercial Bank of London,	1849	541,804	17,413	6
	1854	1,265,908	64,012	10
	1859	873,861	75,000	7

Semi-Annual Report of the London and Westminster Bank, 30th June, 1859.

A meeting of the London and Westminster Bank took place in July, Alderman SALOMONS, M. P., in the chair, when the report, recommending a dividend and bonus for the past half-year, at the rate of eight per cent., free of income tax, equal to sixteen per cent. per annum, was unanimously adopted. The affairs of the bank were stated never to have been in a

more flourishing condition. There is an increase in the deposits of £200,000, and, by carrying forward the large balance of £18,116, a good distribution is insured for the next half-year. The directors have taken advantage of the approaching retirement of the general manager to remodel the staff. It was also stated they are unanimously of opinion that it is inadvisable to register under the Limited Liability Act. In answer to a question respecting the £2,000 set apart for new buildings, it was explained that the amount standing at the debit of the Southwark branch is about £1,000, and at the Westminster £5,000, for the cost of enlarging and increasing the premises. Every year sums are written off for the various buildings belonging to the company, and at some future period their cost will be entirely cleared off. The amount at which the chief office figures has thus been reduced to £30,750 only. A unanimous vote of thanks to Mr. GILBART, the retiring general manager, for his services in that capacity since the establishment of the bank, was passed. Annexed is an abstract of the report and accounts:

"The directors have the pleasure to report that, after making provision for all bad and doubtful debts, paying income-tax, and setting apart the sum of £2,000 towards the new buildings in Westminster, Southwark and Temple-bar, the net profits of the bank for the last half-year amount to £102,652. From these profits interest at five per cent. for the half-year (£4,535) has been added to the surplus fund, making that fund amount at present to £185,943. The directors now declare a dividend at the rate of six per cent. per annum, and a bonus of five per cent. on the paid-up capital. After these payments are made, there will remain the sum of £18,116 to be carried to the credit of the profit and loss account for the current half-year. The state of health of the general manager has suggested to the board the expediency of timely relieving him from the duties of an office he has occupied so much to his own credit and to the satisfaction of the board, from the foundation of this establishment. The directors have therefore arranged that Mr. GILBART shall, at the end of this year, retire upon a pension of £1,500 per annum, surrendering his office of general manager to Mr. EWINGS, who has long occupied the responsible position of manager of the important branch at Bloomsbury. Mr. GILBART's experience will not, however, it is hoped, be lost to the bank—it being the intention of the board to recommend him to the proprietors for appointment as a director on the first vacancy."

London and Westminster Bank, June 30th.

LIABILITIES.	
Proprietors for paid-up capital,.....	£1,000,000
Amount due by the bank on deposits, circular notes, &c.,.....	11,696,436
Reserve or surplus fund,.....	181,408
Net profits of the past half year,.....	102,652
Total liabilities,.....	£12,980,496
RESOURCES.	
Government stock, Exchequer bills and India bonds,.....	£1,978,867
Other securities, including bills discounted, loans to customers, &c.,...	10,106,392
Cash in hand,.....	895,237
Total resources,.....	£12,980,496

MISCELLANEOUS.

THE ISTHMUS GOLD DISCOVERIES.—We were afforded an opportunity of examining some of the golden idols recently taken from the Indian graves of Chiriqui, in the Bonqueron district, on the Isthmus. They are the property of Dr. Otis, of the steamer *Moses Taylor*, and will for several days be on exhibition at the establishment of BALL, BLACK & Co., corner of Broadway and Murray street.

There are, in all, nine of the images, weighing in the aggregate nearly a pound and a quarter. They have evidently been cast in a rough mould, and subsequently hammered and rudely polished. Most of them are ornamented with a species of rough chasing. The general character of the designs seems to be a mixture of the Indian, Egyptian, and Chinese.

No. 1 is undoubtedly a representation of a male idol. It has a decided Chinese appearance, and weighs about two and a half ounces.

No. 2 is of about the same weight, and represents either a dog or a dragon. It looks like a combination of both.

No. 3 is a representation of a frog, with eyes protruding like a lobster's. The eyeball consists of a lump of gold about the size of a pea. It weighs about three ounces.

No. 4 is a large bat, with webbed wings. It weighs about six ounces.

No. 5 is a hybrid eagle, with another edition of the lobster eyes. It weighs about half an ounce.

No. 6 is a small frog, with one or two snakes in his mouth, the whole weighing about an ounce.

No. 7 is a small bell, resembling a sleigh bell. It weighs a few pennyweights.

No. 8 looks like a small rhinoceros or gopher or hybrid elephant, with a ferocious mouth. It weighs about a quarter of an ounce.

No. 9 is a pair of frogs of about the same weight as the last.

These idols were found on the left hand side of the heads of several graves enclosed in jars. It is said that four thousand graves have thus far been opened, some of which contained as many as two or three hundred pounds of gold each.

COPPER COIN AS A LEGAL TENDER.—It has been supposed by many that copper coins are a legal tender, to a certain amount; but the idea is erroneous. The following letter from the Hon. JAMES ROSS SNOWDEN, Director of the Mint, has been elicited by recent inquiries upon the subject, and we give it a place for the information of the public:

MINT OF THE UNITED STATES,
PHILADELPHIA, July 26.

Dear Sir,—The new Cent is not a legal tender for any specified amount. Neither was the copper cent of former issues a legal tender for any sum.

They are "lawful coins," and authorized to "pass current as money," but they are not expressly made a legal tender in payment of debts.

The Constitution of the United States prohibits the States from making "any thing but gold and silver a legal tender in payment of debts."

This prohibition to the States does not apply expressly to Congress, but the principle perhaps does. At all events, Congress has never made any thing but gold and silver a legal tender.

Very truly and respectfully yours,
JAMES ROSS SNOWDEN,
Director of the Mint.

POST OFFICE CERTIFICATES.—The certificates of indebtedness issued by the Post Office Department, in anticipation of an appropriation for its expenses at the next Congress, have appeared in the market. They are selling in New-York at about 85. The assignment printed on the certificate ought to be executed as required by the Department, attested by two witnesses and the postmaster of the place where

the assignment is made, and after the printed form the words "and all interest which may be allowed on the same," ought to be inserted before signing.

It will be patent to every reflecting reader that such additional words will add nothing to the value of the "statement." There is no contract on the part of the United States to allow interest; and while the postponement of payment gives the contractor to whom money is due a claim upon Congress, it is plain that a mere claim of this character is not the subject of assignment. Indeed, a special act of Congress, approved February 26, 1853, provides that all transfers or assignments of claims upon the United States shall be *null and void*, unless executed after the allowance of such claim, the ascertainment of the amount due, and the issuing of a warrant for the payment thereof. It will be well in assignments of this character for parties to recollect that the "additional words" convey nothing whatever, and are mere surplusage.

NEW-YORK CITY TAXES.—*The People, ex. rel. Bank of the Commonwealth vs. the Commissioners of Assessment and Taxes of the City of New-York.*—After a good deal of consideration I am of the opinion that the Commissioners of assessments, in determining the amount for which the relators should be assessed, did right, after deducting from \$750,000, the amount of their capital stock paid in, or secured to be paid in, the sum of \$188,884 84 paid for their real estate, in refusing to deduct the further sum of \$108,000, the portion of their capital stock invested in stocks of the United States. Upon the whole, I am of the opinion that the relators are bound to pay the tax as assessed by the Commissioners, and that the proceedings of the Commissioners should be affirmed with costs.—Supreme Court, Chambers. Before Hon. Judge SUNDERLAND.

SAN FRANCISCO.—The following is a comparative statement of the exports, other than treasure, for the first half of each of the last three years:

First six months of 1859.....	\$2,324,734
First six months of 1858.....	1,795,445
First six months of 1857.....	2,072,012

The foregoing statement shows an aggregate gain this year over a corresponding period of the last, \$529,289. For the entire six months ending June 30th, 1859, the gain to New-York was \$166,290; to Victoria, V. I. \$114,895; to Australia, \$163,568; and to Sandwich Islands, \$53,000.

The exports of quicksilver for the first half of the last three years were as follows: In 1857, 11,938 flasks; 1858, 13,452 flasks; 1859, 581 flasks. This immense falling off is solely attributable to the suspension of operations at the New Almaden Works, caused by yet existing litigation as to proprietorship.

The exports of treasure for the first six months of 1859, 1858 and 1857 were as follows:

First six months of 1859.....	\$23,685,562
First six months of 1858.....	23,537,576
First six months of 1857.....	23,743,489

This shows a remarkable approximation for the periods named, and together with other indications, gives rise to the opinion that the sum total of the present year will be fully up to that of either of the former, if it does not somewhat exceed them. The annual product of the mines is doubtless as great as ever, but can never be judged of accurately by the exports, as these are governed to a great extent by financial emergencies abroad.

The deposits of gold bullion at the United States Branch Mint in this city, for the first half of 1859 and 1858, were as follows:

First six months of 1859.....	oz. 440,342.87
First six months of 1858.....	663,387.69
Falling off.....	223,044.82

This large decline in the present year is attributable to the prolonged winter, which prevented operations in many important mining sections till late in the season.

The movement of passengers arriving and departing by sea, for the first six months of 1859, is denoted as follows: arrived, 17,034; departed, 11,108; gain, 5,931.

IMPORTANT BANK SUIT—DEFENCE USURY.—The Union Bank at Rochester some time since sued JOHN M. FRENCH and others, to recover the sum of \$15,000 on a note held by the bank and given by the defendants.

The Rochester *Democrat* gives the following particulars of the case: On the 23d of March, 1857, Mr. FRENCH says he made a note for \$6,000 at the Union Bank, which was discounted, and on subsequent occasions got renewals, adding sometimes to the amount of the notes until at last the amount reached \$15,000. Some of the notes were made payable in Albany, as Mr. FRENCH alleges, by desire of the bank, and finally, on the 23d of December, in the same year, his note became due, and he got another renewal, paying the old note with his check for \$15,000, and subsequently sent the bank a check for \$75 to pay the difference between Rochester and Albany. In the payment of this \$75 consists the alleged usury.

Judge STRONG ruled that the taking of the notes by the bank payable in the city of Albany, even though it was made a condition of their discount, did not render such notes usurious and void. The judge stating that the Supreme Court in this district and an adjoining one, at the General Term, had held this doctrine. That the sale of drafts by the bank to be used in payment of notes held and owned by itself did not vitiate the notes discounted at the time of the sale of such drafts under the act of 1835, the judge stating that that act had no application to banks organized under the Free Banking Law, as recently held by the Court of Appeals in two cases; that if the bank took \$75 in addition to the legal rate of discount, the proposition is correct. If this was taken pursuant to an agreement that an additional sum was to be paid when the notes were exchanged, it was a violation of the statute.

But unless there was an agreement or understanding, the receipt of \$75 by the bank did not affect the validity of the transaction. It may have been an independent and distinct subject.

The taking of \$75 is evidence from which the jury may infer an agreement.

On all the other points of defence the court would hold that the statutes does not apply, and so ruled. Finally, the judge said but a single question of fact is to be presented to the jury, and he had been aware for some time since the case commenced, that ultimately it would come to this—was \$75 received by the bank on the 22d of December, pursuant to an agreement previously made that it should be paid?

Verdict for plaintiff of \$15,927 52, being the amount of notes in suit and interest.

BROKERS.—The Boston *Ledger* gives the following as the results of the arbitration in the case of JOSEPH G. MARTIN's operations as broker with the Bank of Commerce and C. W. LONG and Co.:

"This case, it will be remembered, grew out of certain transactions of JOSEPH G. MARTIN, broker, whereby he pledged for his own benefit certain bonds of the city of Portland (we believe) placed in his hands by an individual for sale to the Bank of Commerce. The owner applying to Mr. MARTIN for the proceeds, found that they had been used by him, and that he was unable to respond. By advice of counsel the owner stopped the same in the hands of the bank, who immediately notified Mr. MARTIN that his loan of \$4,000 must be paid. In order to do this, he appealed to Messrs. LONG & Co., brokers, for a loan of \$3,400 on the bonds held by the bank. They gave Mr. MARTIN their check on the bank for that sum, he to return them the bonds. With other funds he made up the amount due the bank, and paid the note, but the cashier, under instructions, refused to give him up the securities, stating that an injunction had been put upon them by the owner.

"Of course Messrs. LONG & COMPANY, on learning the facts, demanded of the bank their money, which, they contended, was wrongly retained by the bank. On their refusal, a suit was instituted by them, which, by consent of parties, was referred to WILLIAM SOhier and E. H. DERBY, Esqrs. for arbitration, who, after a full hearing,

have awarded that the owner of the bonds shall allow Messrs. LONG & COMPANY one-half of their claim, and allowed Martin to give each party his notes for the balance, both parties dividing the expenses of reference. There were nice legal points involved in this case, and, had it gone into court, would have remained probably for years. Under the circumstances, this result is probably the best thing that could be done by Messrs. LONG & COMPANY, though it does not, by any means, alter the character of the original transaction."

THE NEW CANADA DECIMAL COIN.—A careful analysis, says the *New-York Tribune*, shows that the new Canada decimal coin to be worth about four per cent. less than the American coin of the same nominal value. The Canada silver is finer than the American, but the coin is lighter. It is, however, of so nearly the same intrinsic value, that it will undoubtedly pass uniformly with ours. The frontier counties will be saved a great deal of trouble by the introduction of this new coinage. That formerly in circulation caused much annoyance on both sides of the line, the Canadian shilling being held in Canada as the equivalent of our quarter, and on this side as representing no more than twenty-two cents.

NEW-YORK CITY FINANCES.—The City Comptroller announces a fresh issue of \$466,600 Central Park Improvement Fund stock at six per cent., for which proposals will be received till Friday, September 2d. The stock will consist of four thousand six hundred and sixty-six shares of one hundred dollars each, and comprises the remainder of the amount authorized to be issued (\$1,666,600) for the improvement of the Central Park. The principal is redeemable from "The Sinking Fund for the Redemption of the City Debt," on the 1st day of August, 1857, such redemption being further secured by a pledge of the Park and its appurtenances. No security more solid can be offered for capitalists, and the premium realized should be fully equal to that demanded for the U. S. Six Per Cents—now 107½ @ 108.

NOTES ON DEMAND.—It has been decided, a note to be paid at the pleasure of the maker after a time named, must be construed to mean a reasonable time afterwards.

SUPREME JUDICIAL COURT—PORTLAND.—*Samuel Chadwick, adm'r, vs. City of Portland.*—This was an action upon a note for \$3,000, given by the town in 1829 to the late WM. CHADWICK, and "payable at the pleasure of the town at any time after ten years," with interest at 4½ per cent. per annum.

Several applications had been made at different times within the last four or five years to the City Councils to pay the note, or, if they wished to keep the money, to pay the ordinary interest of six per cent.—all of which received but little attention by the city government. At length a suit was commenced against the city upon the note, declaring upon it as a note payable in a reasonable time after the lapse of ten years. The case was argued to the full court a year ago, and in their opinion, recently delivered, the court sustained the view of the note taken by the plaintiff, and decided that the plaintiff was entitled to recover, remarking that a reasonable construction should be given to the note, and that it was not reasonable to suppose that Mr. CHADWICK intended to loan the money to the town forever at the rate of 4½ per cent. per annum.

THE STAPLE OF ARIZONA.—Mr. HERMAN EHRENBURG, a resident of Arizona, reached this city by the last Overland Mail. He brought with him two bars of silver, the product of the mine wrought by the Sonora Exploring and Mining Expedition. One of these bars is stamped with a weight of 89.25 ounces, and is valued at \$114.24; the other 85.37 ounces, valued at \$109.27. Its fineness is marked 990. The silver composing these bars was taken from a shaft near Tubae, of which Maj. HEINTZELMAN and Mr. EHRENBURG are part owners.—*St. Louis Daily Rep.* Aug. 4.

V.

U. S. ASSAY OFFICE, NEW-YORK.

	BULLION DEPOSITS.		Silver parted from Gold.	Fine Silver bars manufactured.	Fine Gold bars manufactured.
	Gold.	Silver.			
1854, 4th quarter, ..	\$ 9,260,893	\$ 76,306	\$ 67,560	\$ 2,051	\$ 2,888,059
1855, 1st " ..	7,188,693	59,400	50,719	\$ 1,467	\$ 3,401,466
" 2d " ..	4,961,834	60,272	37,744	19,260	4,204,032
" 3d " ..	5,800,566	66,903	39,709	20,887	6,024,578
" 4th " ..	9,287,266	163,571	67,069	76,948	6,811,738
	\$26,688,359	\$ 350,146	\$ 195,241	\$ 118,562	\$20,441,814
1856, 1st quarter, ..	\$ 4,218,417	\$ 70,138	\$ 31,385	\$ 135,714	\$ 6,080,956
" 2d " ..	3,629,927	92,362	26,750	76,852	2,924,368
" 3d " ..	3,967,178	66,558	30,918	163,063	4,155,795
" 4th " ..	5,988,170	229,667	45,563	91,809	6,234,927
	\$17,803,692	\$ 458,725	\$ 134,616	\$ 466,438	\$19,396,046
1857, 1st quarter, ..	\$ 4,078,232	\$ 193,361	\$ 30,183	\$ 42,166	\$ 3,270,501
" 2d " ..	5,941,671	308,185	46,297	81,151	5,326,070
" 3d " ..	4,229,932	615,133	38,311	56,574	5,681,019
" 4th " ..	7,510,402	898,721	52,517	327	7,413,522
	\$21,760,237	\$2,015,405	\$ 167,308	\$ 180,218	\$21,691,112
1858, 1st quarter, ..	\$ 4,557,248	\$ 412,239	\$ 38,111	\$ 69,866	\$ 3,295,435
" 2d " ..	4,776,300	419,806	41,617	45,194	5,408,714
" 3d " ..	4,783,401	993,722	42,308	43,037	5,261,670
" 4th " ..	5,184,962	450,213	45,386	74,064	5,159,665
	\$19,301,911	\$2,275,980	\$ 167,422	\$ 232,161	\$19,125,484
1859, 1st quarter, ..	\$ 1,403,017	\$ 171,842	\$ 16,010	\$ 89,972	\$ 1,934,264

RECAPITULATION.

1854,	\$ 9,260,893	\$ 76,306	\$ 67,560	\$ 2,051	\$ 2,888,059
1855,	26,688,359	350,146	195,241	118,562	20,441,814
1856,	17,803,692	458,725	134,616	466,438	19,396,046
1857,	21,760,237	2,015,405	167,308	180,218	21,691,112
1858,	19,301,911	2,275,980	167,422	232,161	19,125,484
1859,	1,403,017	171,842	16,010	89,972	1,934,264
Gold deposits, ..	\$ 96,218,109	\$5,348,404	\$748,157	\$1,089,402	\$85,476,779*
Silver deposits, ..	5,348,404				
Total deposits, ..	\$101,566,513†				

* Total gold bars manufactured from October 10, 1854, to March 31, 1859.

† Total deposits from October 10, 1854, to March 31, 1859.

W.

THE CALIFORNIA TRADE FOR 1858.

Freight and passage list of ships at San Francisco from the port of New-York, for the year 1858.

STATEMENT OF THE DATE OF ARRIVAL, NAMES, TONNAGE, LENGTH OF PASSAGE FROM PORT OF LAST DEPARTURE, AND AMOUNT OF FREIGHT MONEY ON CARGOES OF THE VESSELS WHICH ARRIVED AT SAN FRANCISCO FROM DOMESTIC ATLANTIC AND THE PRINCIPAL FOREIGN PORTS, FROM DECEMBER 27TH, 1857, TO DECEMBER 27TH, 1858.

FROM NEW-YORK.

ARRIVED 1858.	Vessels' Names.	Tons.	Amount Freight.	Days Passage.
January 23,.....	Wild Wave,.....	1,547	\$ 18,584	140
February 11,.....	Kit Carson,.....	996	19,037	148
February 17,.....	Challenger,.....	1,334	21,142	111
February 21,.....	Santa Claus,.....	1,256	21,757	128
March 4,.....	Bostonian,.....	1,100	21,075	140
March 4,.....	Don Quixote,.....	1,429	21,743	108
March 4,.....	Neptune's Car, via Rio,.....	1,617	23,925	82
March 15,.....	Webfoot,.....	1,098	22,183	120
March 15,.....	Ocean Telegraph,.....	1,495	27,908	105
March 30,.....	Viking,.....	1,188	29,198	108
April 10,.....	Mary Robinson,.....	1,372	28,420	122
April 16,.....	Twilight,.....	1,482	36,126	100
April 18,.....	Contest,.....	596	10,043	132
April 27,.....	Andrew Jackson,.....	1,679	33,960	101
April 27,.....	Lookout,.....	1,291	29,867	112
May 13,.....	Ocean Express,.....	1,697	43,192	122
May 13,.....	Chariot of Fame,.....	1,573	35,425	125
June 8,.....	Edwin Forrest,.....	1,140	25,519	133
June 11,.....	E. F. Willets,.....	825	19,546	122
June 11,.....	Golden Eagle,.....	1,120	22,880	135
June 15,.....	Edwin Flye,.....	1,297	26,078	135
June 21,.....	J. E. Thayer,.....	1,918	26,095	148
June 22,.....	Phantom,.....	1,174	22,480	125
July 1,.....	Flying Eagle,.....	1,094	22,765	132
July 2,.....	Oracle,.....	1,196	24,205	109
July 3,.....	Black Warrior,.....	1,889	28,898	116
July 5,.....	Rattler,.....	1,120	18,649	115
July 7,.....	Star of the Union,.....	1,057	17,557	122
July 19,.....	Yorick,.....	1,287	24,648	183
July 27,.....	David Crockett,.....	1,679	32,908	116
July 28,.....	Ringleader,.....	1,156	21,953	114
July 30,.....	Western Continent, via Rio,.....	1,272	19,431	99
August 4,.....	Flying Dragon,.....	1,127	19,595	126
August 4,.....	Morning Star,.....	1,105	22,486	125
August 9,.....	Arey,.....	1,129	16,866	152
August 9,.....	Gauntlet,.....	1,854	32,214	161
August 9,.....	Skylark,.....	1,209	24,095	116
August 13,.....	J. G. Tyler,.....	857	17,290	148
August 15,.....	Defender,.....	1,126	27,753	150
August 30,.....	W. J. Morris,.....	1,187	18,777	139
September 21,.....	Jack Frost,.....	812	18,457	159
September 21,.....	Europa,.....	846	19,634	150
September 21,.....	Anglo Saxon,.....	868	16,789	164

ARRIVED 1858.	Vessels' Names.	Tons.	Amount Freight.	Days Passage.
September 21,.....	Comet,.....	536	\$ 5,383	157
September 22,.....	Hound,.....	536	11,035	131
September 22,.....	Radiant,.....	1,318	26,688	143
September 24,.....	M. L. Sutton,.....	1,447	30,259	116
September 24,.....	War Hawk,.....	1,067	24,092	142
September 24,.....	Harvey Birch,.....	1,482	31,526	159
September 26,.....	May Queen,.....	..	1,300	128
October 10,.....	Dirigo,.....	608	15,893	155
October 14,.....	Caroline Tucker,.....	896	17,879	148
October 14,.....	Reporter,.....	1,475	32,853	132
October 16,.....	Endeavor,.....	1,137	23,082	122
October 17,.....	Borneo,.....	773	17,040	158
November 7,.....	Alboni,.....	917	14,895	150
November 10,.....	Eagle Wing,.....	1,174	24,371	131
November 12,.....	Challenge,.....	2,006	27,759	114
November 13,.....	Cowper,.....	1,024	24,403	161
November 15,.....	Alice Thorndike,.....	847	15,877	157
November 15,.....	J. Wakefield,.....	1,225	24,482	128
November 17,.....	Asa Eldridge,.....	1,178	29,023	147
November 17,.....	Queen of the Pacific,.....	1,357	26,793	131
November 20,.....	Silver Star,.....	1,195	24,311	140
December 6,.....	Henry Brigham,.....	1,068	15,555	131
December 11,.....	J. Godfrey,.....	487	8,302	175
December 28,.....	Great Republic,.....	3,357	47,726	120
Total,.....		121,982	1,512,452	

STATEMENT OF TONNAGE ARRIVING AT SAN FRANCISCO FROM ATLANTIC PORTS DURING THE YEARS 1855, 1856, 1857 AND 1858, AND AMOUNT OF FREIGHT PAID, SHOWING—I. THE NUMBER OF VESSELS; II. THE AGGREGATE REGISTERED TONNAGE; III. ESTIMATED TONNAGE OF CARGO AT SIXTY PER CENT. OVER REGISTER; IV. TOTAL FREIGHT FOR THE YEAR.

WHERE FROM.	No. of Vessels.	Registered Tonnage.	Tons cargo.	Amount of freight paid.
1855—New-York,.....	72	86,464	138,342	\$ 1,762,950
“ Boston,.....	40	42,874	68,599	982,379
“ Other ports,.....	9	7,809	12,494	191,084
Total for 1855,.....	121	137,147	219,435	\$ 2,936,363
1856—New-York,.....	79	103,532	165,652	\$ 2,167,045
“ Boston,.....	37	40,200	64,320	924,957
“ Philadelphia,.....	7	5,602	8,963	144,867
Total for 1856,.....	123	149,334	238,935	\$ 3,236,869
1857—New-York,.....	61	74,402	119,043	\$ 1,309,244
“ Boston,.....	28	33,802	54,083	469,798
“ Philadelphia,.....	1	1,219	1,950	22,390
Total for 1857,.....	90	109,423	175,076	\$ 1,801,432
1858—New-York,.....	103	121,982	195,171	\$ 1,512,452
“ Boston,.....	48	49,636	79,417	599,737
“ Other ports,.....	5	3,675	5,880	26,225
Total for 1858,.....	156	175,293	280,468	\$ 2,138,414

RECAPITULATION.

	No. of Vessels.	Registered Tonnage.	Cargo, tons.	Freight.
Total for 1855.....	121	137,147	219,435	\$ 2,936,863
" " 1856.....	123	149,334	238,935	3,236,869
" " 1857.....	90	109,423	175,076	1,801,432
" " 1858.....	156	175,293	280,468	2,138,414
	490	571,197	913,914	\$ 10,113,078

Average freight per ton for 1855.....	\$ 13 38
" " 1856.....	13 55
" " 1857.....	10 29
1858.....	7 64

EXPORTS OF TREASURE.

Statement of the amounts and destination of Treasure exported from San Francisco during the year 1858.

To New-York.		To China.	
In January.....	\$ 2,892,035 92	In January.....	\$ 77,750 90
In February.....	2,835,650 13	In February.....	523,418 17
In March.....	2,664,347 00	In March.....	158,710 00
In April.....	2,969,985 62	In April.....	71,580 00
In May.....	8,014,519 88	In June.....	269,945 00
In June.....	8,188,896 67	In July.....	143,286 00
In July.....	2,686,104 89	In August.....	56,940 96
In August.....	3,075,472 69	In September.....	113,687 00
In September.....	2,829,555 20	In October.....	224,068 00
In October.....	3,137,644 36	In November.....	116,610 00
In November.....	3,433,044 18	In December.....	180,011 00
In December.....	2,960,679 97		\$ 1,916,007 08
	\$ 35,573,235 66	To Sandwich Islands.	
To England.		In February.....	\$ 500 00
In January.....	\$ 914,431 24	In April.....	18,658 82
In February.....	615,750 63	In June.....	2,240 00
In March.....	592,505 62	In July.....	1,000 00
In April.....	531,051 25	In August.....	8,000 00
In May.....	806,083 43	In September.....	12,250 00
In June.....	1,014,960 82	In October.....	55,705 00
In July.....	770,661 06	In November.....	\$ 1,823 00
In August.....	728,150 88	In December.....	1,966 27
In September.....	682,516 03		96,672 59
In October.....	573,352 49	To Manila.	
In November.....	405,658 57	In March.....	\$ 9,000 00
In December.....	776,312 00	In June.....	2,000 00
	9,265,789 08	In July.....	16,000 00
To New-Orleans.		In October.....	22,975 00
In February.....	\$ 50,000		49,975 00
In April.....	48,500	To Australia.	
In May.....	1,000	In January.....	\$ 681 00
In November.....	59,000		631 00
In December.....	154,500	To Mexico.	
	818,000 00	In February.....	\$ 14,500 00
To Panama.			14,500 00
In January.....	\$ 42,000 00	To Chill.	
In February.....	31,750 00	In February.....	\$ 11,500 00
In March.....	25,000 00		11,500 00
In April.....	22,494 00	To Society Islands.	
In May.....	30,882 80	In February.....	\$ 2,000 00
In June.....	30,000 00		2,000 00
In July.....	20,935 57	To Vancouver's Island.	
In August.....	23,060 84	In June.....	\$ 500 00
In September.....	24,004 73		500 00
In October.....	21,015 17		
In November.....	24,758 74		
In December.....	27,974 46		
	299,265 81	Total.....	\$ 47,548,025 00

X.

FLUCTUATIONS IN PRICES.

Statement of the average Monthly Prices of certain leading Articles of Domestic Produce at New-York, for the Years ending June 30, 1856, 1857 and 1858.

ARTICLES.—Year 1855-6.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Yearly Average.
Breadstuffs—													
Wheat flour, superfine, bbl.	\$ 8 00	\$ 8 12½	\$ 7 68½	\$ 8 87½	\$ 9 25	\$ 8 40	\$ 8 00	\$ 7 12½	\$ 7 00	\$ 6 31½	\$ 5 62½	\$ 5 30	\$ 7 47
Corn meal,.....	4 90	4 81½	2 12½	2 25	4 62½	4 80	4 12½	8 75	8 62½	8 57½	8 15½	8 12½	4 14
Wheat, white, West'n, bush.	2 80	2 05	2 12½	2 25	2 30	2 25	2 11½	2 05	2 05	1 95	1 75	1 60	2 06½
Wheat, red, winter, ..	2 07½	1 80	1 85	1 93	2 08	2 05	1 95	1 83	1 70	1 64	1 60	1 45	1 88
Wheat, spring,.....	1 78	1 60	1 65	1 78	1 89	1 85	1 80	1 63	1 55	1 55	1 40	1 30	1 64½
Rye,.....	1 85	1 10	1 15	1 23	1 27	1 29	1 20	1 22	1 15	1 06	78½	88	1 13½
Oats,.....	56½	51½	40½	44½	49½	47	46	41	40	39	36	35	48½
Corn,.....	91	85	87½	98½	1 00	95	90	80	69½	68½	62½	55	81
Cotton, mid., uplands,.....lb.	10½	11	10½	9½	9½	9½	9½	10½	10	10½	10½	11½	10½
Cotton sheetings, heavy,....yd.	7½	7½	7½	7½	7½	7½	7½	7½	7½	8	8	8	7½
Copper, American ingot,....lb.	24½	24½	24½	25½	27½	26½	27½	29½	30½	29½	29	28½	27½
Glass, win, 8 x 11 to 10 x 15, box	1 65	1 65	1 65	1 65	1 65	1 60	1 60	1 60	1 60	1 65	1 65	1 65	1 63½
Hay,.....	1 15	1 05	75	72½	77½	82	1 00	1 15½	1 12½	1 00	70	50	90½
Hemp, undressed,.....ton	145 00	160 00	177 50	180 00	185 00	172 00	175 00	182 00	192 00	175 00	170 00	180 00	174 46
Iron, pig,.....	25 00	26 00	28 50	29 00	26 50	25 00	27 00	23 50	30 00	27 50	26 50	24 00	26 96
Iron, common bar,.....	61 00	61 50	62 00	62 00	61 50	61 50	61 50	61 50	63 00	63 00	62 50	61 00	61 62½
Iron, rail-road bar,.....	57 50	58 00	59 00	60 00	60 00	60 00	59 50	58 00	59 00	60 00	60 00	60 00	59 25
Lead,.....	6 25	6 20	6 85	6 81½	6 98½	6 87½	7 00	7 12½	7 12½	7 12½	7 12½	6 87½	6 81½
Leather, hemlock sole,.....lb.	22	21½	22	21½	22	21½	22½	22½	22	23½	24	22	22½
Molasses, New-Orleans,....gall.	82	84½	87	86½	89	45½	45	48	43	45	47½	48	41½
Nails,.....	3½	3½	4½	4½	4½	4½	4	4	4	8½	8½	8½	4
Naval stores—													
Spirits turpentine,....gall.	40½	41½	40½	46	44½	41½	41½	40½	39	38½	40	36½	41½
Kosin, com. (310 lbs.,) bbl.	1 85	1 75	1 50	1 67½	1 62½	1 57½	1 57½	1 50	1 62½	1 70	1 67½	1 62½	1 64
Oils—													
Sperm, crude,.....gall.	1 71½	1 75	1 74	1 74½	1 80	1 88	1 81	1 81	1 80	1 80	1 77½	1 62½	1 77½
Whale, crude,.....	73	73	77	80	80	80	73	73	80	80½	80	75	77½
Lanseed,.....	57½	92	91½	90	87½	90½	90½	87½	88½	79	80	80	86½

The extreme values indicated by this and the following tables are produced by the variation in the supply, and by fluctuations in the foreign markets. Thus, mess pork, which has of late years found a rising demand in the English markets, has varied; has reached, at one period of the three years, \$25 per barrel, and again, at various periods, as low as \$15 81 @ \$16. Superfine flour, which, in the summer of 1856-7, ranged at \$8 @ \$9 25, declined last year to \$3 85 at one time—hemp, during the same interval, advancing from \$145 to \$210, or nearly fifty per cent. Rail-road iron, which in 1855-6 was in active demand at \$60 per ton for the construction of roads then in progress, has since fallen to \$43, and will not probably recover the former value for some years to come—the depression of rail-road securities, the depreciation of rail-road shares, having put a stop almost entirely, for the present, to all new undertakings of this character—the demand being now limited for the completion of works commenced three or four, or more years ago. The extremes in values have been, in part, as follows, during the three years designated: Superfine flour, \$3 85 to \$9 25; wheat, \$1 20 to \$2 30; corn meal, \$3 25 to \$4 90; cotton, uplands, from 9½ to 14 cents; hemp, from \$92 50 to \$215; hay, from 41½ to 118 cents; hemlock sole leather, from 20 to 32½ cents; molasses, from 32 to 80 cents; sugar, New-Orleans, from 5½ to 10½ cents; mess pork, \$14 80 to \$25 25; mess beef, \$8 75 to \$15. These extraordinary fluctuations within such short periods indicate the necessity of extreme caution in making contracts.

STATEMENT OF THE AVERAGE MONTHLY PRICES OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE AT NEW-YORK.—(Continued.)

ARTICLES.—Year 1856-7.	July.	August.	Septem'r.	October.	Novem'r.	December.	January.	February.	March.	April.	May.	June.	Yearly average.
Breadstuffs—													
Wheat flour, superfine, bbl.	\$ 5 75	\$ 6 00	\$ 6 25	\$ 6 50	\$ 6 37	\$ 6 25	\$ 6 30	\$ 6 35	\$ 5 90	\$ 5 90	\$ 6 70	\$ 6 50	\$ 6 23
Corn meal.....	8 25	8 75	8 75	8 70	8 50	8 50	8 37	8 37	8 37	8 45	8 45	4 20	8 53
Wheat, white west'n, bush	1 65	1 67	1 63	1 63	1 63	1 67	1 67	1 73	1 62	1 45	1 82½	1 70	1 69½
Wheat, red, winter..	1 55	1 55	1 55	1 56	1 55	1 57	1 57	1 55	1 48	1 45	1 65	1 49	1 56½
Wheat, spring.....	1 35	1 37	1 37	1 40	1 38	1 40	1 42	1 43	1 28	1 30	1 49	1 20	1 38½
Eye.....	85	86	87	88	87	89	92	94	48	87	1 05	59	92½
Oats.....	42	45	45	44	46	47	48	49	71	73	90	92	48½
Corn.....	62	63	69	65	71	72	72	72½	137½	14	137½	14½	73
Cotton, midl., upland,....lb.	11½	11½	11½	12½	12	12½	12½	13½	9½	9½	9½	9	12½
Cotton, sheetings, heavy,....lb.	8	8	8	8	8	8	8	8	27½	27½	27½	25	8½
Copper, American ingot,....lb.	27½	24½	24½	25	25	25	1 55	1 55	1 55	1 55	1 57	1 57	1 56
Glass, win., 8x11 to 10x15, box	1 60	1 60	1 60	1 62	1 55	1 55	1 55	1 55	1 55	1 55	1 57	1 57	1 56
Hay.....	52	57	60	62	65	65	95	1 00	85	70	90	75	74½
Hemp, undressed,....ton	195 00	200 00	210 00	215 00	212 00	210 00	200 00	200 00	195 00	210 00	190 00	180 00	201 41
Iron, pig.....	25 00	26 00	25 00	25 00	24 75	24 50	25 00	26 50	28 00	31 00	30 50	28 50	26 65
Iron, common bar.....	60 00	55 00	55 00	56 00	57 50	54 00	55 00	60 00	60 00	60 00	57 50	57 50	57 20
Iron, rail-road bar.....	57 50	55 00	55 00	57 50	57 50	57 50	60 00	60 00	60 00	60 00	57 50	57 50	57 91½
Lead.....	6 25	6 45	6 45	6 40	6 25	6 25	6 50	6 40	6 82½	7 25	7 25	7 25	6 66½
Leather, hemlock sole,....lb.	25	25½	25½	27	28	29	31	32½	32½	32½	32½	32½	32½
Molasses, New-Orleans,....gall.	51	51	50	51	53	50	50	50	4	4	50	47½	45½
Nails.....	3½	3½	3½	3½	3½	3½	3½	3½	49	47½	50	47½	45½
Naval stores—													
Spirits turpentine,....gall	37½	42	43	42	43	45	51	52	1 73	1 80	1 90	1 92	1 68½
Rosin, com., (310 lbs.) bbl.	1 55	1 60	1 65	1 62½	1 60	1 58	1 62	1 60	1 87½	1 80	1 85	1 85	1 42½
Oils—Sperm, crude,....gall.	1 52	1 50	1 50	1 48	1 35	1 30	1 32	1 30	70	73	71	70	76½
Whale, crude,...." "	76	80	82	81	81	80	82	84½	85½	82	80	79½	86½
Linseed,...." "	81	95	98	99	92	81	80	82	23 75	23 00	23 75	23 80	21 20
Provisions—Pork, mess., bbl.	20 25	19 50	19 87	20 50	18 50	19 50	20 50	22 00	12 75	13 25	14 00	14 50	11 13
Beef, state mess.,...." "	9 00	8 90	8 95	9 00	9 00	10 50	11 75	12 00	13½	14½	14½	14½	13½
Lard,...." "	17	17½	18	20	20	21	20	22	22½	20½	20	20	19½
Butter,...." "	17	17½	18	20	20	21	20	22	22½	20½	20	20	19½
Cheese,...." "	8	4 25	4 87	4 50	4 87	4 25	4 00	4 12½	4 62½	4 87½	4 87½	5 00	4 46½
Rice,....cwt.	4 37	4 12	4 12	4 12	4 12	4 12	4 12	4 12	8 75	8 75	8 62½	8 62½	8 48½
Seeds, clover,...." "	3 25	3 50	3 75	3 50	3 81	3 12	3 25	3 25	5½	5½	5½	5½	5½
Seeds, timothy,...." "	5	5½	5½	5½	5	5	5	4½	9½	9½	9½	9½	9½
Sugar, spring,...." "	8½	8½	8½	8½	8½	8½	8½	8½	11½	11½	11½	11½	11½
Sugar, New-Orleans,...." "	10½	11	12	12½	13½	14	14½	14½	12½	12½	12½	12½	12½
Tallow,...." "	13	14	14½	14½	14	14	14½	14½	15	15	16	16	16
Tobacco, Kentucky,...." "	33	33	33	34	35	36	38	39	39	40	40	40	37
Wool, common, fleece,...." "	43	43	43	43	45	47	50	50	49	50	50	48	47
Wool, medium, fleece,...." "	43	43	43	43	45	47	50	50	49	50	50	48	47

Fluctuations in Prices.

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STATEMENT OF THE AVERAGE MONTHLY PRICES OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE AT NEW-YORK — (Continued.)

ARTICLES.—Year 1887-S.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Yearly Average.
Breadstuffs.													
Wheat flour, superfine, bbl.	\$ 6 25	\$ 6 20	\$ 5 65	\$ 4 25	\$ 4 55	\$ 4 40	\$ 4 25	\$ 4 20	\$ 4 25	\$ 4 25	\$ 4 00	\$ 3 85	\$ 4 73
Corn meal, " "	4 25	4 20	4 20	3 80	3 55	3 50	3 25	3 25	3 25	3 45	3 65	3 65	3 60
Wheat, white, West'n, bush.	1 92	1 75	1 60	1 37	1 42	1 40	1 35	1 35	1 35	1 30	1 20	1 22	1 41%
Wheat, red, winter, " "	1 75	1 55	1 40	1 17	1 19	1 17	1 12	1 11	1 15	1 17	1 04	1 02	1 24%
Wheat, spring, " "	1 46	1 27%	1 13	1 07	1 00	1 06	90	80	85	96	85%	87	1 09%
Rye, " "	1 14	1 01	85	78%	77%	73	71	71	69%	69	67	69	78%
Oats, " "	54	52	46	42	40%	40%	38	38	37	38	39	43	43%
Corn, " "	86%	87	82	71	79	75%	69%	66%	69	73%	73	73%	75%
Cotton, mid., uplands, "lb.	14%	15%	15%	12%	12%	10%	9%	11%	11%	12%	12%	12	12%
Cotton sheetings, heavy, "yd.	8%	8%	8%	8%	8%	8%	8	7%	8%	8%	8%	8%	8%
Copper, American, ingot, "lb.	28%	25%	24	25	19	19	18%	21	24	22%	20	21	21%
Glass, win., Sx11 to 10x16, box.	1 55	1 55	1 55	1 53	1 53	1 53	1 51	1 51	1 51	1 51	1 51	1 51	1 52%
Hay, " "	1 70	1 70	1 67	1 60	1 57	1 56	1 51	1 51	1 51	1 51	1 51	1 51	1 51%
Hemp, undressed, " "ton.	185 00	177 50	170 00	130 00	110 00	100 00	92 50	103 50	105 00	125 00	120 00	120 00	123 12
Iron, pig, " "	28 50	25 50	24 75	24 00	24 25	23 00	20 50	21 25	22 00	21 00	20 75	19 75	22 78
Iron, common bar, " "	55 00	55 00	50 00	50 00	50 00	50 00	48 00	50 00	50 00	47 50	47 50	47 50	50 04
Iron, rail-road bar, " "	55 00	55 00	50 00	50 00	45 00	44 00	43 00	45 00	46 00	47 50	45 00	45 00	47 75
Lead, " "	7 25	7 25	7 00	6 00	5 50	5 25	5 50	5 87%	6 25	6 50	6 50	6 25	6 96
Leather, hemlock sole, "lb.	97	97%	27	25	21%	20	22	22	22	22%	23	23	23%
Molasses, New-Orleans, "gall.	72	71	60	42	39	34%	35	27	31%	35%	36%	37%	48%
Nails, " "	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Naval stores—Sps. turpen, gall.	47	47%	46%	40	43	40%	39	45%	48%	48	47%	46%	44%
Rosin, com., (310 lbs.), bbl.	1 90	1 90	1 85	1 50	1 87%	1 80	1 25	1 37%	1 53%	1 50	1 44%	1 52	1 53%
Oils—Sperm, crude, "gall.	1 27%	1 30	1 29	1 20	1 02%	1 01	1 00	1 17%	1 25	1 25	1 23	1 21	1 19%
Whale, crude, " "	68	73	73%	70	65	60	57	53	55%	55%	55	51	61%
Linseed, " "	77	75%	76%	67	56	54	51%	56%	60	65	64%	62%	64%
Provisions—Pork, mess, "bbl.	23 50	25 00	25 25	22 30	19 37%	16 00	14 80	15 10	16 75	18 10	17 80	16 87%	19 32
Beef, state mess, " "	14 50	14 75	15 00	13 00	10 25	9 50	9 50	10 00	10 50	10 75	11 12%	11 12%	11 66
Lard, " "	14	15%	15%	14	12%	10%	9	9%	10%	11	11%	11	12
Butter, " "	19	19%	19%	16%	17	16%	16	16%	20	17%	20%	17%	18
Cheese, " "	8%	8%	8%	7%	7	6%	6	7%	9%	8%	6%	5%	7%
Rice, " "	4 87%	5 87%	4 87%	4 25	3 80	3 22%	3 25	3 25	3 37%	3 60	3 58	3 81%	3 85
Seeds, clover, " "	11%	11%	11%	10	9%	8 22%	8 25	8 25	8 37%	8 60	8 58	8 81%	8 85
Steel, timothy, " "bush.	8 75	8 75	3 70	3 00	2 00	2 25	2 25	2 15%	2 25	2 25	2 12%	2 00	2 66%
Steel, spring, " "lb.	5%	5%	5%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%
Sugar, New-Orleans, " "lb.	10%	9%	9%	0%	7	6%	6%	5%	5%	5%	5%	5%	5%
Tallow, " "	11%	11%	11%	9%	9%	10	10%	11	11%	10%	10%	9%	10%
Tobacco, Kentucky, " "	15%	14%	15%	11%	11%	11%	11	11%	11%	12	12	12	12%
Wool, common, fleece, " "	38	35	37	35	33	29	26	27	26	26	24	26	30%
Wool, medium, fleece, " "	48	50	47	40	45	42	38	38	37	37	36	37	41%

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GOLD AND SILVER COINS.

A statement of foreign gold and silver coins, prepared by the Director of the Mint to accompany his annual report, in pursuance of the act of February 21, 1857.

GOLD COINS.

Country.	Denomination.	Weight.	Fineness.	Value.	Value after deduction.
		<i>Os. dec.</i>	<i>Thous.</i>	<i>D. C. M.</i>	<i>D. C. M.</i>
Australia,.....	Pound of 1852,.....	0.281	916.5	5.32.0	5.29.3
do.	do. of 1855,.....	0.256	916.5	4.85.0	4.82.6
Austria,.....	Ducat,.....	0.112	986	2.28.0	2.26.9
do.	Souverain,.....	0.363	900	6.77.0	6.73.6
Belgium,.....	Twenty-five francs,.....	0.254	899	4.72.0	4.69.7
Bolivia,.....	Doubloon,.....	0.867	870	15.58.0	15.50.2
Brazil,.....	20,000 reis,.....	0.575	917.5	10.90.5	10.85.1
Central America,.....	Two escudors,.....	0.209	853.5	3.68.0	3.66.2
Chili,.....	Old doubloons,.....	0.867	870	15.57.0	15.49.2
do.	Ten pesos,.....	0.492	900	9.15.3	9.10.7
Denmark,.....	Ten thaler,.....	0.427	895	7.90.0	7.86.1
Ecuador,.....	Four escudors,.....	0.433	844	7.60.0	7.56.2
England,.....	Pound, or sovereign, new,.....	0.256.7	916.5	4.86.3	4.83.9
do.	do. average,.....	0.256	915.5	4.84.8	4.82.4
France,.....	Twenty francs, new,....	0.207.5	899.5	3.86.0	3.84.1
do.	do. average,.....	0.207	899	3.84.5	3.82.6
Germany, north,.....	Ten thaler,.....	0.427	895	7.90.0	7.86.1
do.	do. Prussian,.....	0.427	903	8.00.0	7.96
do. south,.....	Ducat,.....	0.112	986	2.28.3	2.27.2
Greece,.....	Twenty drachma,.....	0.185	900	3.45.0	3.43.3
Hindustan,.....	Mohur,.....	0.374	916	7.08.0	7.04.5
Mexico,.....	Doubloon, average,....	0.867.5	866	15.53.4	15.45.6
Naples,.....	Six ducati, new,.....	0.245	996	5.04.0	5.01.5
Netherlands,.....	Ten guilders,.....	0.215	899	3.99.0	3.97.0
New-Granada,.....	Old doubloon, Bogota,...	0.868	870	15.61.7	15.53.9
do.	do. Popayan,.....	0.867	858	15.39.0	15.31.3
do.	Ten pesos, new,.....	0.525	891.5	9.67.5	9.62.7
Peru,.....	Old doubloon,.....	0.867	868	15.56.0	15.48.2
do.	New, not ascertained,...	....	....	....	....
Portugal,.....	Gold crown,.....	0.308	912	5.81.3	5.78.4
Rome,.....	2½ scudi, new,.....	0.140	900	2.60.0	2.58.7
Russia,.....	Five roubles,.....	0.210	916	3.97.6	3.95.7
Sardinia,.....	Same as France,.....	....	....	....	....
Spain,.....	100 reals,.....	0.268	896	4.96.3	4.93.9
Sweden,.....	Ducat,.....	0.111	975	2.26.7	2.25.6
Turkey,.....	100 piastres,.....	0.231	915	4.37.4	4.35.2
Tuscany,.....	Sequin,.....	0.112	999	2.30.0	2.28.9

Only the principal denominations of coin in each country are set down, other sizes being proportional. When this is not the case the deviation is stated.

The weight is given in the troy ounce, and decimal fractions thereof, without

being carried out to an extreme. This method is preferable to the weight in grains for commercial uses, and corresponds better with the terms at the Mint.

The valuation of gold is given in two columns. In the first is shown the value as compared with the legal contents or amount of fine gold in our coin. In the second is shown the value as paid at the Mint after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than re-coinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the Mint.

For the silver there is no fixed legal valuation. The law provides for a shifting of price according to the circumstances of demand and supply. At the moment of making this report, the price, which previously was 122½ cents per ounce of standard fineness, has been reduced to 121 cents, at which rate the ensuing values are calculated.

SILVER COINS.

Country.	Denomination.	Weight.	Fineness.	Value.
		<i>Oz. dec.</i>	<i>Thous.</i>	<i>D. C. M.</i>
Austria,.....	Rix dollar,.....	0.902	833	1.01.3
Austria,.....	Scudo of six lire,.....	0.826	902	1.01.5
Austria,.....	20 kreutzer,.....	0.215	582	16.8
Belgium,.....	Five francs,.....	0.803	897	96.8
Bolivia,.....	Dollar,.....	0.871	900.5	1.05.4
Bolivia,.....	Half dollar, 1830,.....	0.433	670	88.5
Bolivia,.....	Quarter dollar, 1830,.....	0.216	670	19.2
Brazil,.....	2,000 reis,.....	0.820	918.5	1.01.3
Central America,.....	Dollar,.....	0.866	850	97.3
Chili,.....	Old dollar,.....	0.864	908	1.04.7
Chili,.....	New dollar,.....	0.801	900.5	97.0
Denmark,.....	Two rigsdaler,.....	0.927	877	1.09.4
England,.....	Shillings, new,.....	0.182.5	924.5	22.7
England,.....	Shillings, average,.....	0.178	925	22.2
France,.....	Five francs, average,.....	0.800	900	96.8
Germany, north,.....	Thaler,.....	0.712	750	71.7
Germany, south,.....	Gulden or florin,.....	0.340	900	41.2
Germany, north and south,.....	2 thaler or 3½ guld,.....	1.192	900	1.44.8
Greece,.....	Five drachms,.....	0.719	900	86.9
Hindustan,.....	Rupce,.....	0.374	916	46.0
Japan,.....	Itzebu,.....	0.279	991	87.0
Mexico,.....	Dollar, average,.....	0.866	901	1.04.9
Naples,.....	Scudo,.....	0.884	830	98.8
Netherlands,.....	2½ guilder,.....	0.804	944	1.02.2
Norway,.....	Specie-daler,.....	0.927	877	1.09.4
New-Granada,.....	Dollar of 1857,.....	0.803	896	96.8
Peru,.....	Old dollar,.....	0.866	901	1.04.9
Peru,.....	Old dollar of 1855,.....	0.766	909	93.6
Portugal,.....	Half dollar, 1835-38,.....	0.433	650	37.7
Rome,.....	Silver crown,.....	0.950	912	1.16.6
Russia,.....	Scudo,.....	0.864	900	1.04.9
Sardinia,.....	Rouble,.....	0.667	875	78.4
Spain,.....	Five lire,.....	0.800	900	96.8
Sweden,.....	New pistareen,.....	0.166	899	20.1
Switzerland,.....	Rix dollar,.....	1.092	750	1.10.1
Turkey,.....	Two francs,.....	0.323	899	39.0
Tuscany,.....	Twenty piastres,.....	0.770	830	86.5
Tuscany,.....	Florin,.....	0.220	925	27.4

GOLD AND SILVER COINAGE.

Table showing the Denominations, Values, Fineness and Weights of the Coins of the United States.

GOLD.

Denomination.	Value.	Fineness.	Weight in ounces.	Weight in grains.
Double Eagle,.....	Twenty dollars,.....	0.900	1.075	516
Eagle,.....	Ten dollars,.....	"	.5875	258
Half-Eagle,.....	Five dollars,.....	"	.26875	129
Quarter-Eagle,.....	Two and a half dollars,	"	.134375	64.5
Three Dollars,.....	Three dollars,.....	"	.16125	77.4
Dollar,.....	One dollar,.....	"	.05375	25.8

SILVER.

Dollar,.....	One hundred cents,...	0.900	.859375	412.5
Half-dollar,.....	Fifty cents,.....	"	.40	192
Quarter-dollar,.....	Twenty-five cents,....	"	.20	96
Dime,.....	Ten cents,.....	"	.08	38.4
Half-dime,.....	Five cents,.....	"	.04	19.2
Three cents,.....	Three cents,.....	"	.024	11.52
Cent,.....	One cent,.....	88 $\frac{2}{3}$ ct. copper, 12 $\frac{1}{2}$ ct. nickel.	.15	72

Mint of the United States,
J. R. SNOWDEN, Director.

STATEMENT OF GOLD OF AMERICAN PRODUCTION DEPOSITED AT THE ASSAY OFFICE, NEW-YORK, IN THE YEARS 1854-1858.

STATES.	1854.	1855.	1856.	1857.	1858.	Total.
Virginia,...	\$ 167 00	\$ 2,370 00	\$ 6,928 00	\$ 1,581 00	\$ 501 00	\$ 11,497 00
N. Carolina,...	3,916 00	3,750 00	805 07	1,659 00	7,007 00	17,167 07
S. Carolina,...	895 00	7,620 00	4,052 29	2,668 00	6,854 00	21,064 29
Georgia,.....	1,242 00	18,100 00	41,101 28	10,451 00	12,951 00	78,845 28
Alabama,....	.....	850 00	288 62	1,545 00	2,181 00	4,809 62
California,...	9,221,457 00	25,025,896 11	16,529,008 90	9,890,957 00	19,660,581 46	80,886,850 47
Oregon,.....	.....	.....	.....	.....	5,581 00	5,581 00
Oth'r sources	.....	1,600 00	.....	.....	27,523 00	29,123 00
Total.....	\$9,227,177 00	\$25,054,696 11	\$16,552,129 16	\$9,917,936 00	\$19,722,629 46	\$50,504,457 78

BANK ITEMS.

NEW-YORK.—The quarterly bank statement of the banks of this State for June, 1859, may be found on a previous page. There are 300 banks in operation. A few of them were rather dilatory in making their reports; one did not report at all; the last two came in on the 26th July.

The Bank of Whitehall, (late incorporated) whose charter expired 13th of June, has re-organized and reported for the first time as a Banking Association.

The Eagle Bank of Rochester and *Manufacturers' Bank* of Rochester, under a law passed at the last session of the Legislature, have united, and report under the name of the "The Traders' Bank of Rochester."

The Niagara River Bank (of Buffalo,) under another law of the last session, has changed its name to "Lockport City Bank," and its location to Lockport, and so reports.

The Medina Bank (late individual) has become a Banking Association since last report, and so reports.

J. N. Hungerford's Bank, Corning, and *R. M. GODDARD & Co's Bank*, Canton, now report for the first time as individual Bankers.

NEW-YORK CITY.—ALBERT GALLATIN, Esq., President of the National Bank, being about to visit Europe, ADRIAN ISSELIN, Esq., has been made Vice-President, to take charge during Mr. GALLATIN's absence.

Manufacturers' Bank.—A new bank, in this city, with a capital of \$500,000, to be called the *Manufacturers and Merchants' Bank*, is in course of organization. The incorporators are WM. H. APPLETON, E. V. HAUGHWOUT, CHAS. A. BAUDOINE, JOHN S. MITCHELL, PARAN STEPHENS, ABRAHAM IVES, NATHANIEL WHEELER, JOHN ANDERSON, GEORGE H. CONTOIT, WARDROP J. HALL, VICTOR H. DEPIERRIS and ALLAN HAY. The intention is to go into operation about the first of October, in Broadway near Spring street.

BUFFALO.—E. A. HOWARD, Esq., has been appointed Cashier of the Marine Bank, Buffalo, in place of JAMES M. GANSON, Esq., resigned. The Receiver of the Oliver Lee & Co. Bank of Buffalo is now paying a dividend of nine per cent. to the creditors of that institution on their respective claims. The bank failed in 1857, and will prove a total loss to the shareholders. A. P. THOMPSON, Esq., has been elected Cashier of the Buffalo City Bank, to fill vacancy occasioned by the resignation of Jos. STRINGHAM, Esq.

SYRACUSE.—JAMES MUNROE, Esq., Cashier of the Bank of Salina, has been elected President of that bank, and G. B. LEONARD, Esq., Acting Cashier.

NEW-JERSEY BANKS.—The July statements of the various banks of the State, as filed with the Secretary of State, show the following totals, as compared with the statements of April. All the banks are included, except the Gloucester County:

	July.	April.	Inc.	Dec.
Capital,.....	\$7,714,806	\$7,663,301	\$51,505	.....
Circulation,.....	4,823,260	6,234,696	.....	\$1,411,436
Deposits,.....	3,571,323	6,386,350	.....	765,027
Dividends unpaid,.....	73,757	95,809	.....	22,052
Due other banks,.....	653,028	715,405	.....	62,377
Other debts,.....	32,312	13,252	19,060	.....
Surplus,.....	1,395,792	1,338,831	56,961	.....
Discounts,.....	14,857,276	15,734,655	.....	877,378
Specie,.....	932,658	1,028,063	.....	95,404
Due by other banks,.....	1,824,283	2,853,855	.....	1,029,372
Notes, Checks, &c.,.....	726,165	903,532	.....	177,366
Real Estate,.....	451,853	431,654	20,199	.....
Stocks,.....	862,609	900,233	.....	37,723
Other assets,.....	491,044	363,465	127,579	.....

PENNSYLVANIA.—We learn from the *Lawrence Journal* that a meeting of the Stockholders of the Lawrence County Bank was held on Friday, July 29th, at which the matter of paying up the balance of the stock due the bank was discussed, after which it was resolved to pay in the amount due to meet the liabilities of the bank. This will require time, but the *Journal* advises no one to sacrifice any thing on the notes, as the Directors are determined to save the charter and revive the institution if possible.

VERMONT.—The Mutual Bank at Castleton, Vermont, has been established. C. W. RICE, Esq., President; C. W. WILLARD, Esq., Cashier.

CONNECTICUT.—A. G. HAMMOND, Esq., hitherto Cashier, has been elected President, in place of ELISHA COLT, Esq., and J. R. REDFIELD, Esq., Cashier of the Exchange Bank, Hartford, Conn.

KENTUCKY.—PHILIP SWIGERT, Esq. was on the 30th of July elected President of the Farmers' Bank of Kentucky, Frankfort, in place of JOHN H. HANNA, Esq., resigned.

Banking in New-Orleans.—In the Crescent City, where the banks maintain a stronger position than elsewhere, the profits are quite as large as in other cities. The *Picayune* says:

"The Directors of the Louisiana State Bank declared a dividend out of the earnings of the last six months of eight per cent., payable on and after the 10th of August. This is the seventieth dividend of this bank, and with seven per cent. paid in February last, makes fifteen per cent. for this year, leaving an increase in the reserve fund for the year. The Citizens' Bank will close the dividend season by declaring a dividend out of the profits for the last six months of ten per cent., which, with the dividend of six per cent. in February last, makes sixteen per cent. for the year, and carrying a large amount to the reserve fund. After charging up all the bills of the Tehuantepec Company, the net profits of the bank for the past year will be about four hundred and fifty thousand dollars, or eighteen per cent. on its capital and reserve, or thirty per cent. on its capital of \$1,500,000. This may be called profitable banking, or capital profitably employed."

The other Bank dividends at New-Orleans are: Canal Bank, 5 per cent.; Southern Bank, 4; Union Bank, N. O., 4; Merchants' Bank, 4; Bank of New-Orleans, 4; Mechanics and Traders', 4; Bank of America, 5.

Windfall for the Louisiana State Bank.—About the best illustration we have known for a long time of the Scriptural maxim, that "unto them that have shall be given, and to them that have not shall be taken away even that they have," has recently occurred in our city. That great, rich institution, the Louisiana State Bank, whose stock is quoted at \$180—which has three millions and a half specie in its vaults, and nearly six millions invested in paper, loans, discounts, pledges—suddenly turned up the other day the legatee of \$150,000, bequeathed by a gentleman in Mississippi, who is an entire stranger to the bank, never having had any transactions with it.

The circumstances are these: A rich old planter named Matthews, desirous of spiting his relations, left his property, exceeding \$150,000 in value, to his illegitimate children by a colored woman, and in the event of their disability to inherit, to the Louisiana State Bank. The will contained a few small legacies to his brothers and sisters. Under the law of Mississippi, the colored children cannot inherit, and the bank seems to have a pretty clear prospect for this property. His white relations, however, have commenced to contest it, and the bank has employed counsel to maintain its rights.—*N. O. Delta*, July 24.

MISSOURI.—The Mechanics' Bank of St. Louis has established a branch at Kansas. Books of subscription to the stock are now open at the Bank of the Commonwealth, New-York. J. LYKINS, Esq., has been elected President of the branch, and E. C. McCARTY, Esq., Cashier.

Minnesota Railway Currency.—The business men of St. Paul have commenced a vigorous war upon the currency of that State, based upon seven per cent. Minnesota Rail-Road Bonds, those bonds being an insecure and insufficient basis for banking

purposes, inasmuch as they cannot be sold except at a ruinous discount. Two public meetings, to consider the subject, have already been held, at which strong ground was taken against placing any confidence in this currency, considering, as they wisely do, that its encouragement will prove disastrous to the business community and a calamity to the State.—*Minnesota Exchange*.

Now that the bonds have been issued in good faith would it not be better for the people of Minnesota to provide honest and ample means for the payment of both interest and principal than to thus discard their own promises. The rail-roads got a poor gift in the endorsement of a State which half repudiates its acts before a quarter of the bonds have been issued.

MICHIGAN.—The *Detroit Tribune* say that a new bank, called the Bank of the Capitol, has been established, under the Banking law, and located in Lansing. The capital is \$50,000. Col. WHITNEY JONES is to be the President, and THOMAS CUMMINGS, of Flint, Cashier.

WISCONSIN.—Two new banks are established in this State: *Wood County Bank*, Grand Rapids, Wis. GEO. PAINE, President, S. W. BOTKIN, Assistant Cashier. *Portage County Bank*, Jordan, Wis. O. N. STORY, President, S. C. FISHER, Cashier.

PRIVATE BANKERS.

CLINTON, IOWA.—The advertisement of BUDD & BALDWIN, of Clinton, Iowa, will be found on the cover of the Magazine, including a list of New-York and other references.

WAUKON, IOWA.—We call attention to the advertisement of WALTER DELAFIELD, of Waukon, Iowa, in this number of the Magazine. The construction of rail-roads in Iowa is giving enlarged facilities to bankers in collecting and in paying taxes.

LIFE INSURANCE Co.—We call attention to the advertisement of the GUARDIAN LIFE INSURANCE COMPANY of New-York. The capital of this Company is amply sufficient to provide for all contingent risks, and has been paid in cash. The names of its corporators are a good guarantee that there will be a proper application of its funds, and good management of its business. By a regulation of this Company, which we like very much, "the policy holders receive their dividends every three years in scrip, bearing six per cent. per annum interest, redeemable when the scrip issued shall have amounted to \$1,000,000. By this means the resources of the Company are not weakened by paying out its dividends, while the insured are enabled at the same time to benefit by them. The scrip can be applied to the payment of the future premiums on the policy, or can be left with the institution as an investment. The scrip is not affected by the non-payment of the premium on, or sale of the original policy."

The Company in their circular say: "By a life policy a man can secure \$1,000, payable to his family, in case of death, by the deposit with this institution of from 5 to 13 cents a day, according to age. Considering the uncertainty of life, and the liability to disease and accidents, who is there that will neglect to provide for his family, when it can be done for so trifling a sum?"

"Or by an endowment policy, a man can secure a sum payable to himself, upon attaining the age of 40, 45, 50, 55 or 60, or to his heirs, should he die before that time. Those desiring to make a provision for their old age, cannot invest so small a sum to a greater advantage." The officers of this Company are JAMES W. HALL-STEAD, President, HENRY V. GABAGAN, Secretary, J. SMITH HOMANS, Jr., Actuary.

Notes on the Money Market.

NEW-YORK, AUGUST 25, 1859.

Exchange on London, at Sixty days' sight, 109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$ premium.

THE Money Market for August has been marked by few changes. There was a slight increase in the demand for money early in the month, resulting in an advance of $\frac{1}{8}$ per cent. in the rates of discount on business paper and on "call loans." This demand has subsided, and the rates are now about the same as at the close of July. There are at present few transactions on call at less than 6 per cent., while the general rate may be set down at 7 @ 8. First class business paper is taken by the brokers at 6 $\frac{1}{2}$ @ 7 per cent.

We annex the following as the current quotations at this date :

	May 24. Per cent.	June 25. Per cent.	July 25. Per cent.	Aug. 24. Per cent.
First class paper, 60 days to 4 months,.....	5 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	6 @ 7	6 @ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 7
" single names, 4 to 6 months,.....	5 $\frac{1}{2}$ @ 7	7 @ 8	7 @ 8	7 @ 8
" endorsed, 6 months,.....	5 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 7	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	7 @ 7 $\frac{1}{2}$
Loans on call, with State bonds as collateral,.	4 @ 5	5 $\frac{1}{2}$ @ 6	5 @ 6	6 @ 7
" with rail-road shares as collateral,.	5 @ 7	6 @ 7	6 @ 8	7 @ 10

The reduced line of discounts by the banks of this and other cities has forced an unusual amount of business paper into the brokers' hands, but the demand is well met at the rates quoted.

The loans of the banks of New-York City have been reduced from 129 millions, early in May last, to 117 millions at this date. The change has, however, been so gradual that no serious inconvenience has been produced by it. The reduction was deemed advisable in view of the condition of our foreign exchanges, the heavy export of gold, the diminished demand abroad for breadstuffs, and the increasing importations at this port. In Boston the bank specie has declined since the first of the year from 8.2 millions to 4.7 millions. In Philadelphia the bank loans have decreased, since April, 8.4 millions, or about fifteen per cent.

The prudent course of the banks of the city since May last is indicated by the following summary of their leading items for the past few weeks :

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,538,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 23,899,800	\$ 82,602,000
Feb. 5,....	120,442,000	7,950,000	91,965,000	8,103,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	83,915,800
Mar. 23,....	127,751,000	7,998,000	86,848,000	8,045,000	25,182,000	83,327,000
April 2,....	128,702,000	8,221,000	87,787,000	7,186,000	25,782,000	82,918,000
May 7,....	129,519,000	8,804,000	88,872,000	6,451,900	26,086,600	82,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,827,100	23,728,800	79,555,400
July 2,....	122,401,700	8,865,700	78,182,600	4,900,700	22,491,600	77,892,300
July 9,....	121,614,600	8,558,000	77,013,000	4,278,400	22,494,600	76,778,000
July 16,....	120,405,600	8,201,000	78,185,000	4,282,600	28,223,600	79,506,200
July 23,....	119,184,000	8,170,000	75,801,000	5,164,600	21,196,900	76,861,500
July 30,....	119,847,000	8,214,000	74,474,000	5,116,800	20,764,500	75,551,800
Aug. 6,....	118,988,000	8,628,000	72,524,000	5,841,000	20,088,800	75,424,800
Aug. 13,....	117,757,000	8,416,000	71,582,000	5,847,800	20,744,500	76,091,600
Aug. 20,....	117,990,000	8,317,000	73,209,000	4,960,400	21,403,400	76,863,600

The unfavorable condition of the domestic exchanges, particularly with Northwestern cities, has forced a contraction of the bank note currency in the West. The circulation of the free banks of Missouri, Illinois, Wisconsin and Indiana has been rapidly curtailed, and the bankers thereby forced to sell portions of their securities in this market. Missouri, Tennessee and Virginia State bonds have

declined in consequence of the unusually heavy sales; and quotations this week are below those of July. We annex the current quotations for State bonds in this market since the close of June, 1859:

	July 1st.	8th.	15th.	22d.	29th.	Aug. 5th.	12th.	19th.
U. S. 6 per cents, 1867-8,....	*107½	108	108	107	107½	107½	107	108
U. S. 5 per cents, 1874,.....	*101½	100½	101½	101½	101½	101½	101½	101½
Ohio 6 per cents, 1886,.....	105½	*108	108	102	103½	108	103½	108½
Kentucky 6 per cents,.....	108	*100	100	99½	100	100	100½	100½
Indiana 5 per cents,.....	85	86	85	85	86	85	85	86
Pennsylvania 5 per cents,...	93	92½	*89½	*90½	90½	90½	90	91½
Virginia 6 per cents,.....	*94	94	94½	94½	94	93	92½	93½
Georgia 6 per cents,.....	108	*98	97	97	96	96	98	99½
California 7 per cents, 1877,.	84½	*80	81½	81½	80½	81	81	81
North Carolina 6 per cents,...	*95½	96	95	95½	95	95½	94	94½
Missouri 6 per cents,.....	*82½	82½	83½	83½	83	82	82½	82½
Louisiana 6 per cents, ..	98	*90	90	98	90	90	87½	86½
Tennessee 6 per cents,.....	*89½	89½	89	88½	86½	86½	87	87

* Dividend off.

The State Treasurer of Pennsylvania gives notice that sealed proposals for the sale of the whole or any part of two hundred and fifty thousand dollars of the 5 per cent. State loans of Pennsylvania, will be received at the Treasury Department at Harrisburg until the 25th of this month. The closing price of the old issue, yesterday, was 90½ @ 91.

The market for rail-road shares has been unsteady during the month of August, resulting in a decline in nearly all the stocks quoted at the Board. There is a well-founded belief that the business on the leading roads will improve this Fall and give more confidence to shareholders. A temporary agreement has been made by the lines leading to the West, from New-York, Philadelphia and Baltimore, to advance their rates of freight, and thus secure more ample revenues for the coming year. We now resume a summary of the comparative values of the leading shares for eight weeks. (Those with a star * prefixed pay no dividend this year:)

	July 1st.	8th.	15th.	22d.	29th.	Aug. 5th.	12th.	19th.
N. Y. Central R. R. shares,.	72½	78½	74½	74½	74½	72½	70	72½
*N. Y. and Erie R. R. shares,	6½	6½	6½	6½	7	5	5	5½
*Hartem R. R. shares,.....	10½	9½	10	10½	9½	9	9½	9½
*Reading R. R. shares,.....	41½	41½	44	44½	44½	48½	49½	48½
*Hudson River R. R. shares,.	81½	81½	88½	88½	82½	81½	80½	82½
*Mich. Central R. R. shares,.	89	41½	48½	48½	41½	40½	41½	43½
*Mich. Southern R. R. shares,	8	8	8½	7½	7½	7	6½	6½
Panama R. R. shares,.....	116	115½	118	116	116	114	115	115½
*Balt. & Ohio R. R. shares,.	58	53½	56½	55½	55	56	56½	57½
*Illinois Central R. R. shares,	62½	68½	65	64½	64½	68½	68½	65
*Cleveland and Toledo R. R.,	24½	24½	25½	24	28½	20½	18½	20½
*Chicago & Rock Island R. R.,	58½	59½	61½	60½	61½	60½	61½	68
*Galena & Chicago R. R. sh's,	62½	68½	65	64½	68½	68½	64	65½

The leading item of the month was the appointment of a receivership of the New-York and Erie Rail-Road Company by the Supreme Court of this State. On the 16th inst. Mr. NATHANIEL MARSH, secretary of the company for several years, assumed the office of receiver, and Mr. CHARLES MORAN relinquished the office of president. A scheme is on foot to merge the funded debt of the company (first and second mortgage excepted) in a preferred stock, which is about the only means by which the fourth and fifth mortgage bondholders, and those of unsecured bonds, can realize any thing for their investment.

The New-York Central Rail-Road Company is now paying a dividend of three per cent.

The demand for rail-road bonds is extremely limited, even for first class mortgages. The quotations for Erie Rail-Road bonds are merely nominal. Illinois Central bonds have improved a little—the company having released the assignment, and is now punctually paying the semi-annual interest on its funded debt. We annex a comparative table of recent quotations of rail-road bonds and coal company shares. Those with a star * prefixed pay no interest or dividend this year:

	July 1st.	8th.	15th.	22d.	29th.	Aug. 5th.	12th.	19th.
*Erie Rail-Road 7's, 1859,...	74½	72½	72	71½	71	70	71½	72
*Erie bonds, 1875,.....	19	16	15	18	17	15	..	..
*Erie Convertibles, 1871,....	16	15	16	15	17	15	..	..
Hud. Riv. R. R. 1st mort.,...	104	104½	104½	105	105	101½	101½	102
Panama Rail-Road bonds,...	119	115	116	115	116	115	115	115
Illinois Central 7's,.....	83½	84½	84	83½	85½	84	84½	85
New-York Central 6's,.....	89	88½	88½	89	90	89	89	91
*Canton Company shares,...	18½	19	18½	18½	18	17½	17½	18
*Pennsylvania Coal Co.,....	83	83½	84½	85	84½	82½	79½	82
*Cumberland Coal Co.,.....	16½	16	16	16	18½	11	12	13½
Del. & Hudson Canal Co.,....	89½	89	90	90½	89½	89	89½	90½
*La Crosse Land Grants,....	16	15½	15	15½	15	15	15½	15½
Pacific Mail Steamship Co.,..	69	68½	68½	69½	71	72	76½	75½

The export of gold and silver from New-York, to the 20th inst., and from Boston to the end of July this year, was nearly fifty-two millions of dollars, the largest ever known from this country. We annex a comparative view of the export, for the same period, of each year since 1852, together with the total export from the United States for each entire year from July 1st, 1851, to July 1st, 1858.

Year.	From New-York, to Aug. 20th.	From Boston, Seven months.	Total to date.	Total From U. S.
1852,.....	\$ 16,755,000	\$ 1,865,000	\$ 18,620,000	\$ 42,674,000
1853,.....	18,418,000	2,731,000	16,149,000	27,466,000
1854,.....	22,231,000	3,749,000	26,080,000	41,436,000
1855,.....	20,564,000	9,757,000	30,321,000	56,247,000
1856,.....	22,688,000	6,497,000	29,185,000	45,745,000
1857,.....	81,827,000	5,652,000	87,479,000	69,186,000
1858,.....	17,061,000	2,201,000	19,262,000	52,633,000
1859,.....	47,496,000	4,453,000	51,949,000	....
Total,.....	\$ 192,040,000	\$ 36,905,000	\$ 228,945,090	

There is a constant tendency to over-importation of foreign goods. The foreign manufacturers are doing all they can to force their goods upon this market as the channel of communication with the interior. The interests of these foreign manufacturers and of our own importers and jobbers are thus in harmony, while the true and permanent interests of the country are damaged by the tendency to over-trading. Our Custom House books show this. We are actually importing in excess of the calamitous year 1857, a course that is inevitably fostered and encouraged by excessive bank loans, pending an unfavorable condition of the foreign and domestic exchanges.

DEATHS.

At the SULPHUR SPRINGS, VIRGINIA, Thursday, August 11th, HENRY RAVENEL, Esq., for several years President of the Union Bank, of Charleston, S. C.

At SANDWICH, N. H., Thursday, August 11th, DANIEL HORT, Esq., aged eighty-one years, President of the Carroll County Bank, at Sandwich.

At BOSTON, Mass., Sunday, August 14th, GEORGE W. CROCKETT, Esq., aged seventy years, President of the Bank of North America.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IX. NEW SERIES. OCTOBER, 1859.

No. 4.

THE RELATIONS BETWEEN CURRENCY AND COMMERCE.

NOTWITHSTANDING the great share of public attention which the nature and functions of the currency have occupied, and the exactitude with which they have been portrayed by many eminent authors, we still find that correct ideas upon the subject are by no means generally diffused in the community; and we may be allowed to express our extreme surprise that those whom we have been accustomed to look upon as entertaining enlarged and liberal views upon many subjects of a public nature, should still cling to the idea that a purely metallic currency is the only means of guaranteeing prosperity to a commercial community.

I have been drawn to the expression of the principles contained in this paper, from the fact of the extremely empirical views, which have recently been promulgated in various quarters, proposing to exhibit the true character and attributes of the currency, and in which the system of banking, or, as it is termed, with a tinge of disapprobation, *debt currency*, is denounced in systematic terms, and held to be responsible for the manifold evils which have periodically visited the commercial interests of the country. That there are evils in the ordinary business of banking, I am ready at once to admit; but so there are evils in the ordinary business transactions of individuals; and I contend that the evils of banking are of a similar nature to those which arise in any business improperly conducted, and are not of that broad and extensive character that is charged against them; nor should the principles of banking be held responsible for these evils, any more than the whole commercial community should

be held responsible for the mistaken or wilful acts of one or two individuals.

There is no doubt but that the empirical views to which I have made allusion, arise from not firmly facing and removing *in limine* the difficulties which present themselves as to the real connection between currency and commercial transactions. There is a *real* and an *apparent* condition in these movements, the same as there is with regard to the motions of the heavenly bodies, and the difficulty to be removed is of the same nature. Instead of taking the superficial and the apparent condition as a matter of fact, we must dip beneath the surface, we must analyze and resolve into elements, and understand the composition of the elements, before we can hope to comprehend the nature of the combination.

It is customary, in the treatment of any subject which pretends to repose upon a scientific basis, to prefix to the argument some definition which may exhibit, in a plain and comprehensive form, the nature of the subject upon which it is proposed to treat; and it should seem, therefore, that a treatise like the present should, at least at the beginning, make some attempt to define the subject of discourse. But if we examine the different departments of investigation which range themselves under the moral and mental science, and of which departments all questions of political economy form one, we shall find that there are very few definitions of which the form might not be more or less extensively modified, according to the disposition of the inquirer, but without, in point of fact, altering the idea which may be formed of it; as all such definitions—I mean of the moral and mental sciences—are mere approximations, and can be no more; every succeeding inquirer may suggest a different form for expressing them. We shall prefer, therefore, instead of beginning with the definitions, to begin with the principles, and allow the definitions to suggest themselves afterwards.

If we survey, in the most general form, the nature of the operations which occupy the commercial world, and of the phenomena they exhibit in connection with the currency, we shall perceive, without much premeditation, that they divide themselves into two well-marked and distinctive categories—one, the operations of the wholesale dealers with each other, without reference to individual consumption; the other, the operations between dealers and consumers, dependent upon the capacity of expenditure held by the consumers for their private wants. The one class is conducted in the main upon the principles of the credit system, and the other, mainly for cash; and, as a general rule, all the former class of operations are closed without money, *in esse*, being used at all, and in a manner that will appear more distinctly as we progress.

There is no matter of fact that I can bring forward that seems to me to exhibit in a more satisfactory form this distinction between wholesale and retail transactions, than the state of the circulation between two large cities, in one of which there is a much greater amount of merchandise continually passing between the dealers than in the other, and in which the number of inhabitants approximates to equality. Let us take New-York and Philadelphia, for instance. Now we all know that in the New-York market the quantity of goods bought and sold in the wholesale trade is out of all proportion greater than in Philadelphia. The average

amount of the transferable credits or deposits in the New-York banks, which are mainly used in carrying on this trade, may be stated at a hundred millions dollars, while in Philadelphia they will not amount to more than sixteen or seventeen millions. These figures may be stated as the correct representatives of the proportion of the wholesale trade between these two cities. But the average circulation of New-York City bank bills, that is, the currency that is used for the expenditure of individual incomes, including wages, is only, however, about eight millions, of denominations as low as *one* dollar, while in Philadelphia the average circulation of notes, of which the smallest denomination is *five* dollars, is three millions. If the Philadelphia banks had the power of issuing bills as low as one dollar each, to place them on an equality with the New-York banks, we would be safe, I think, in allowing double, or six millions, for the circulation of bank notes for the current expenditures of Philadelphia. In proportion to the number of inhabitants, the circulation used for private expenditure would be equal in both cases. Therefore, notwithstanding the much larger circulation of wholesale transactions continually going on in New-York over Philadelphia, there does not appear to be any larger circulation of bank bills in the former than in the latter, assuming, as before mentioned, that the Philadelphia banks had the power of issuing bills of the denomination of one dollar. The class of operations which the transferable bank credits or deposits are the means of circulating, do not call for any addition whatever to the mere bank note circulation.

Whatever may be the ordinary effectual demand of a community for the class of transactions between consumers and dealers, will be continually filled by the necessary quantity of bank notes and coin; and the larger or the smaller the denomination of the bank notes, the larger or smaller the quantity of coin in the hands of the consumers; but it would be simply ridiculous to suppose that, assuming the currency of a country to consist wholly of gold and silver, the larger class of transactions between wholesale dealers would be conducted by the employment of a vast volume of metallic currency, and that the dealers would not immediately and inevitably take measures to introduce all the economical expedients at present in use.

The distinction to which allusion has been made has been expressed also in the following terms, that the wholesale operations resolve themselves into the transference of *capital* from hand to hand, and do not necessarily enter into the community as a circulation, while the retail operations are merely the expenditure of individual incomes, including wages, and therefore the money which it takes to carry them on does, to a very great extent, enter into the circulation and stay there, because there is always a certain amount required for current expenditure in the community.

"Bearing in mind this distinction," says Mr. COOKE, in his inquiry into the currency principle, "the reason is obvious why, as far as relates to the interchange between dealers and consumers, (including the payment of wages, which constitutes the principal means of the consumer,) coin and the smaller denomination of notes serving as coin are essential to such interchange, and why, consequently, if those smaller notes are with-

drawn, their place must be supplied with coin; but not so as regards the interchange between dealers and dealers. Bank notes are not only not essential to that interchange, but it must be manifest to any one having even a slight knowledge only of the manner in which such interchange is conducted, that, in point of fact, bank notes are rarely used in the larger dealings of sales and purchases."

In his introduction to an inquiry into the currency principle, published in the early part of 1844, Mr. COOKE says:

"It was held by most writers of any authority on the subject of the currency, till within the last few years, that the purposes of a mixed circulation of coin and paper were sufficiently answered as long as the coin was perfect and the paper constantly convertible into coin, and that the only evils to be guarded against by regulation were those attending suspension of payment and insolvency of the banks, a large proportion of which blend an issue of promissory notes with their other business. This, in point of fact, is what is understood in general terms as the banking principle, and is that upon which our system of currency is constructed and conducted."

"But a new canon of currency has of late been promulgated by persons of no mean authority. According to these authorities, it is not sufficient that the bank notes should be at all times strictly convertible into coin, and that the banks, whether issuing or not issuing, should be solvent; they consider that a purely metallic circulation (excepting only as regards the convenience and economy of paper) is the type of a perfect currency, and contend that the only sound principle of a mixed currency is that by which the bank notes in circulation should be made to conform to the gold into which they are convertible, not only in value but in amount; that is to say, that the bank notes being supposed to be a substitute, and the only substitute, for so much coin, should vary exactly in amount as the coin would have done if the currency had been purely metallic, and that the test of good or bad management is not, as is considered under the mere banking principle, in the extent or proportion of reserve in treasure and in immediately convertible securities held by the banks; but in the degrees of correspondence between variations in the amount of bullion and variations in the amount of bank notes in circulation. A regulation of the issue of bank notes, in conformity with this doctrine, is now understood to be designated as the currency principle."

This is the principle upon which was based the act of 1844, with regard to the Bank of England; and it is probable that this exposition corresponds as nearly as possible to the opinions of the currency theorists at the present day. But as, in point of fact, the bullion in the banks does generally equal and exceed the amount of bank notes in circulation, and as bank credits are held by the theorists to exert the same effect as bank bills, it would seem that unless the bullion in the banks absolutely should coincide with the amount of bank notes in circulation *and* the transferable credits, the currency theory will not be satisfied. But, presuming that this should be so in fact, and that the credits are drawn for in bullion immediately, the hypothesis demands that this bullion must remain in circulation; but how? Coin is not used, as we have already seen, for the currency of the wholesale trade, except in the settlement of balances; it

is used only in the expenditure of incomes. As there would be nothing to lead us to suppose that incomes would have been so increased as to absorb a much larger quantity of coin, all the coin or bullion that is drawn under this assumed hypothesis would be in excess, and would become re-deposited in the banks in the same proportions in which it was drawn out from them. And this would transpire from the generally known and acknowledged fact, that no individual is desirous of keeping an amount of money about him, in gold and silver, necessary to transact his business operations, but only for his private wants. Supposing, therefore, the banks had no power of issuing notes, the only observable effect that would follow would be this, that coin would be substituted for the bank notes in actual circulation, the amount of which, in comparison with the deposits or transferable credits, which are held to exert the same effects as bank notes, being, as has already been seen, very small.

If I have succeeded, in the preceding sections, in being intelligible, it would seem, from what is there said, that bank note circulation is confined in comparatively very narrow limits. Let us now examine more particularly into the nature of bank deposits, and of the granting of loans under the Clearing House system.

The question with regard to deposits seems to be this: In what respect do they answer the purposes or enter into the currency? It is not presumed, as Mr. COOKE says, that simply *quâ* deposits they perform the functions of currency. They must be invested with activity, or as it is more aptly expressed by the term *mobilization*, before they can assume that dignity. Deposits in bank may be divided into two distinct categories: 1st. Deposits arising from the daily transactions of merchants; and 2d. Deposits by persons of their incomes for private expenditure, which are not in a condition to become invested, because those persons desire to draw them as their private expenditures may require. If we could follow each and every of these deposits through all the operations they serve to transact, we should find that the former class resolves itself into a mere receipt, on the part of the bank, with one hand, and a payment with the other. But in a bank that has a number of depositors, what one draws out will be compensated by what another puts in; and if there were only one bank in a commercial community, with which all, or nearly all, the merchants kept accounts, the sums which one series of depositors would draw would become re-deposited by another series, with the exception of any balance that might be devoted to other purposes, as, for instance, to foreign remittances.

These deposits are, therefore, continually revolving around the banks as a centre; they serve, over and over again, to cancel the innumerable obligations of the commercial world, and they do so without causing any additional quantity of bank notes or coin to enter into the circulation. The checks or the larger denominations of bank bills which are drawn, on the one hand, immediately form the *material* of new deposits on the other. It is in this respect that they serve the functions of currency, always in transactions between dealers, and between them only. In what manner they do this, and how deposits are continually circulating through and through the banks, may appear from the following example:

Suppose A. and B. keep an account in the same bank, and A. is indebted to B. in the sum of one thousand dollars, and has a balance in bank of that amount; A. passes his check to B. for that amount, and B. re-deposits it in the same bank. But suppose there are only two banks in any community, each of which transacts the same amount of business; it will follow that as many checks as are drawn on one bank, that will be deposited in the other, will be cancelled by an equal number drawn upon that other, and deposited in this. And so of any number of banks, in proportion to the extent of their business, checks drawn upon them will be nearly in the same proportion as the checks they received on other banks as deposits; and this must be the case from the revenues with which the actual deposits coincide from day to day.

It follows, therefore, from the nature of these transactions, that there must always be an ultimate balance of deposits in the hands of the banks; not now and then, or for a day or week, but at all times; and as in every commercial community all the merchants thereof keep accounts in bank, these accounts, with the exchanges off, form that ultimate balance or the actual deposits. The regular gradations of increase and decrease of the actual deposits will readily appear from the weekly statements of the banks—say of New-York City—and will afford secure data for the financial calculations of the officers of the banks with regard to the making of loans. Applied to a single individual, this, of course, would fail of being true; but the truth consists in applying the theory to large classes; just as the calculations of life insurance are not based upon the chances of life or death to any single individual, but to the observed regularity of the mortality of a very large number.

If, therefore, from a series of observations, the regularity of the gradations of bank deposits is given, and as all the operations which it is proposed to put into effect upon that basis are the same as have already produced that regularity, the same thing will be produced from any new series of operations of the same character.

The loans made by banks form the *material* of new deposits, and are subject, therefore, when they come to be transformed into deposits, to the same rules; for, in ordinary cases, the amount of the loans which any given bank makes and pays away by the medium of checks, if she has not transcended her proportion, she will receive, as deposits again, in checks drawn against the loans which other banks have made. She will not, therefore, be subject to the withdrawal of any more specie than will suffice to pay the balance. It is only when she exceeds her proportion that she is subject to have her specie reserve diminished to a greater extent than the others.

Suppose there are only two banks in a certain community, one of which transacts twice the amount of business that the other does; and let us suppose that the income of the smaller bank, which we shall denominate as A., permits it to loan fifty thousand dollars, while the income of the other, B., permits it to loan one hundred thousand; instead of presuming that all the drawings against these loans would be made by checks, which would be the case, in point of fact, let us suppose that the one hundred and fifty thousand dollars would all be drawn in gold. Inasmuch as the bank B. transacts twice the amount of business that A.

does, it would transpire from the hypothesis that one hundred thousand dollars would become re-deposited in B., and fifty thousand dollars re-deposited in A., and both banks would be in the same condition as before. But now let us suppose that the bank A., taking a more sanguine view of things than B., concludes to advance her loans to sixty thousand dollars, while all outward conditions continue the same, and while B. concludes to preserve her loans within the limits of her income, as before. If we again suppose the whole one hundred and sixty thousand dollars to be drawn in specie, B. would receive one hundred and six thousand six hundred and sixty-six dollars, while A. would only receive back fifty-three thousand three hundred and thirty-three dollars; being less than she had paid out. If, at the next discount day, she should still continue the same sort of operation, she would again lose a proportionate amount of her specie, and as her reserve would diminish, B.'s would increase.

It is not presumed that the operations here specified would proceed with the exactitude with which they are set down. In the first place, instead of the specie being withdrawn, checks would be passed, and, in all probability, even if each bank preserves a safe limit, there would be a small balance to pay in coin, one way or the other; but with every increase in the loans of one beyond her due proportion to the other, the balance she would have to pay would be increased, so that the principle enunciated remains the same, and the principle thus stated in the individual case before us applies to a whole community, where there are a number of banks, and forms the basis of the Clearing House system. Under that system a bank cannot continue for any length of time to be a debtor bank, without exciting the attention of the Clearing House.

It follows, from what has been said, that bank deposits in any one place, depend primarily upon the extent of the wholesale trade, and that the greater this trade the greater will be the amount of the actual deposits; that the extent of these actual deposits, and not the power of issuing notes, forms the principal data for the extent to which loans on commercial bills can be effected; and that under the Clearing House system the amount of these loans is, in point of fact, limited to the *bona fide* state of the income of the bank.

AUSTRALASIA.—A meeting of the Bank of Australasia was held at London, in August—Mr. T. WINGATE HENDERSON in the chair—when the report announcing a dividend at the rate of twenty per cent. per annum was adopted unanimously. It was stated that the affairs of the bank continue to make satisfactory progress, and that the only adverse feature is the possibility of a reduction in the dividend from a diminution in the profits consequent on the present competition among the Australian banks, and the practice of allowing interest on deposits and current balances. It was pointed out, however, that during the past five years the operations of the bank have enabled the division of sums equal to the entire capital, besides the payment of £50,000 for income tax, and the accumulation of a guarantee fund of £200,000. Ample provision has also been made for all contingencies. These results have been due chiefly to the absence of competition at the time of the gold discoveries, the profit on the purchase and transmission of gold, the large deposits not bearing interest, and the general prosperity of trade, by which the value of money was kept up.

EUROPEAN LOANS.

THE war between France and Austria, although short, was fruitful in vast expenditures in behalf of both governments. A new loan for account of France is now talked of. Austria has recently made a forced loan in order to sustain itself. Sardinia has negotiated a loan, and Russia is now in the market for a further loan of twelve millions sterling, in a three per cent. stock, to be put forth at 68 per cent., thus yielding about $4\frac{1}{2}$ per cent. on the investment.

A new East India loan of five millions sterling is also announced in a five per cent. stock.

Remonstrances have been made by and to the British press against the new loan in behalf of Russia being taken by English capitalists; but, as is observed by the *Times*, this must be left to the independent judgment of each capitalist—dealings in money must be regulated by the same rules as dealings in iron, in grain, or any other article.

The English capitalists have loaned their money freely to Portugal, Spain, Mexico, Peru, Venezuela, all of which governments have expressed their thanks by repudiation, or something equivalent to it.

England has also parted with its capital freely to Russia, Holland, &c., which have sustained their credit. How far these government loans are appreciated in the London market may be seen in the following summary of values in August, 1859, with the rate of interest *agreed* to be paid by the defaulting as well as the honorable parties:

<i>Loans.</i>	<i>Interest.</i>	<i>Price.</i>	<i>Aggregate Debt.</i>
English Consols,.....	3 per cent.	94 $\frac{1}{4}$ a 95	£ 803,000,000
French rentes,.....	3	63 2-5 a 70	323,000,000
do.	4 $\frac{1}{2}$	97 a 98	.....
Portugal,.....	5	44 $\frac{1}{4}$ a 44 $\frac{1}{4}$	19,122,000
Mexican,.....	3	18 $\frac{1}{4}$ a 19	10,241,000
Dutch,.....	2 $\frac{1}{2}$	65 a 66	100,536,000
do.	4	100 a ..	.....
Russian,.....	4 $\frac{1}{2}$	98 a 100	75,000,000
do.	5	110 a 111	.....
Peruvian,.....	4 $\frac{1}{2}$	80 a 90	10,000,000
Turkish,.....	6	80 $\frac{1}{4}$ a 61	10,000,000
Spanish,.....	3	43 $\frac{1}{4}$ a 44	90,000,000
do. new deferred,.....	3	82 $\frac{1}{4}$ a 83	.....

England can afford to pay 3 per cent. and no more upon their enormous loans of nearly four thousand millions of dollars, (£803,000,000 sterling, in 1857,) but it would seem that Russia, with a limited public debt, can afford to pay $4\frac{1}{2}$ to 5 per cent.; and it is believed that with the cupidity which is apt to govern capitalists in their operations, they will readily bid for the new Russian loan, which offers such tempting rates.

The London press comment, in turn, upon the facts regarding the late Russian proceedings in respect to Turkey and the Principalities, the extraordinary augmentation of the Russian fleet, the eager steps to obtain

stations in the Mediterranean, the tone of the public organs of the St. Petersburg Cabinet, and on the acknowledgment, by Prince GORTSCHAKOFF, of a "written agreement" having lately been concluded with the Emperor NAPOLEON, which, although containing "nothing that can be considered hostile to England," was yet of a character to cause its concealment from England to be deemed desirable. The report, still uncontradicted, that an army of 40,000 men has been despatched to Herat, and the floating statement during the past few days, which bears a disagreeable resemblance to the movement by which the success of Lord COWLEY at Vienna was defeated in May, that Russia is disposed to "insist" on a Congress to help the authors of the Villafranca treaty out of difficulty, are things of a less positive character, which may be denied or explained away. Still it is a fact that they are upon the public mind, and they will, therefore, along with the facts about which there is no dispute, exercise a degree of influence.

The London *Times* adds, if we have a superabundance of capital, it is proper for us to supply it to states where it may be scarce, the only point for our consideration being whether the transaction presents a fair chance of ultimate profit. The rate of interest to be obtained at present in England on the best security, Consols, is only $3\frac{1}{8}$ per cent. Any addition to this that can be got without a sacrifice of safety is so much profit. The Russian loan offers $4\frac{1}{2}$ per cent. Is the difference of $1\frac{3}{8}$ per cent. sufficient to compensate for the difference in security? The answer will depend, in a great degree, upon political bias, and will, therefore, assume as many shades as there are shades of European opinion. The direction in which these may preponderate will determine the success or failure of the present application, and hence it would be a thankless assumption of responsibility to attempt to guide the London public either one way or the other. Investors throughout Europe may act upon totally erroneous conclusions, but it is their action alone that will decide whether the stock is to go to a discount or a premium. Supposing it to go to a premium, a man who had been deterred from subscribing would complain of the momentary "mistake" into which he had been led, but would forget to express gratitude a couple of years hence if it should then appear that the cautious view was the correct one. Under the circumstances, therefore, the utmost that can be done to assist the formation of a judgment on the subject is to call attention to such admitted facts as may be considered to bear upon it, leaving each inquirer to balance them in conformity with his own prejudices. One argument that will be adduced against the loan is, that the uncertain state of Europe must render any continental venture at this moment very dangerous. But this, however solid in itself, would, in a degree, apply also to Consols, and the question is not whether people should abstain from making investments of any kind, but as to the expediency of taking Russian stock at $66\frac{1}{2}$, while Consols are at 95. It will next be said that the recent attitude of Russia toward England has been such as to render a Russian loan exceptionally inexpedient. Here again we touch upon politics.

If the European governments had adopted originally, in the creation of their public debts, the sound rule urged by President JEFFERSON, they would not have fastened upon posterity such an enormous burden as now

lies upon them, and will probably remain unliquidated for a century to come. Said Mr. JEFFERSON:

"It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant, for paying the interest annually and the principal within a given term; and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens; whilst the necessity of an equivalent tax is a salutary warning to them and their constituents against oppression, bankruptcy, and its inevitable consequences, revolution."

THE RAIL-ROADS OF NEW-YORK.

IN our September No. we made copious extracts from the "Annual Report of the New-York Chamber of Commerce" for 1858-9, a work prepared by several of the most eminent merchants and writers of this city. We now propose to give, from the same work, the tabular returns relating to the rail-roads of the State.

Vast as is the traffic on our canals, and much as New-York is indebted to them for its commercial ascendancy, the result of their operations does not bear a comparison with that upon our rail-roads, which are the expression and the instrument of an advanced civilization. Canals have been in use thousands of years; rail-roads not a third of a century. The former are rendered useless, in our latitude, during several months of each year; the latter are independent alike of the frosts of winter and the droughts of summer.

A large proportion of persons now living can remember the day when the Stockton and Darlington Railway, the pioneer in this enterprise, was opened in 1825; but it was not until GEORGE STEPHENSON'S "Rocket" carried off the prize on the Liverpool and Manchester Railway, October 6, 1829, that "safe travelling, at the rate of 20 or 30, or, if necessary, 50 or 60 miles an hour, was possible to the human race."

The following table shows the extent and increase of rail-roads in the United States on the first of January in each year since 1850:

1850,.....	7,850	....	....
1851,.....	8,856	....	1,506
1852,.....	10,878	....	2,022
1853,.....	13,315	....	2,427
1854,.....	15,511	....	2,196
1855,.....	19,433	....	3,927
1856,.....	21,440	....	2,011
1857,.....	24,290	....	2,841
1858,.....	26,210	....	1,920
1859,.....	28,454	....	2,244

RAILROADS OF THE STATE OF N. Y.

<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross receipts.</i>	<i>Tons of freight.</i>
1848.				
Albany and Schenectady.....	16.9	\$1,000,000	\$175,922	.....
Albany and West Stockbridge	38.25	1,000,000	.....	.....
Attica and Buffalo.....	31.5	700,000	150,959	.....
Auburn and Rochester.....	18	2,049,300	454,721	10,650
Auburn and Syracuse.....	26	624,000	172,185	.....
Buffalo and Black Rock.....	3	20,000	2,610	.....
Buffalo and Niagara Falls...	22	199,958	60,014	.....
Cayuga and Susquehanna....	29	18,000	18,069	21,300
Hudson and Berkshire.....	31.5	375,000	15,321	.....
Lockport and Niagara Falls..	3	210,000	13,750	.....
Long Island.....	98	1,769,619	158,088	.....
Lewiston.....	3.5	27,000	7,872	458
New York and Erie.....	74	5,351,660	310,913	67,996
New York and Harlem.....	80.17	3,579,567	319,035	.....
Oswego and Syracuse.....	35	350,000	7,321	1,314
Rensselaer and Saratoga.....	25	300,000	229,752	.....
Saratoga and Schenectady...	22	300,000	57,018	.....
Saratoga and Washington...	40	781,300	3,878	.....
Schenectady and Troy.....	20.5	650,000	47,025	12,218
Skaneateles and Jordan.....	5	25,000	3,499	1,656
Syracuse and Utica.....	53	1,802,100	677,671	.....
Troy and Greenbush.....	6	249,450	60,055	37,077
Tonawanda.....	43.5	794,700	218,301	25,935
Utica and Schenectady.....	78	3,114,915	796,239	.....
Total.....	802.82	\$25,291,569	3,960,218	178,604
1849.				
Albany and Schenectady.....	17	\$1,000,000	\$184,029	51,261
Albany and West Stockbridge	38.25	1,000,000	.....	155,415
Attica and Buffalo.....	31.5	800,000	178,849	14,457
Auburn and Rochester.....	78	2,151,765	527,863	36,234
Auburn and Syracuse.....	26	624,000	193,757	.....
Buffalo and Niagara Falls...	22	256,250	52,480	.....
Cayuga and Susquehanna....	28	118,000	12,641	6,690
Chemung.....	17.5	375,000	.....	.....
Hudson and Berkshire.....	31.5	375,000	37,827	21,827
Hudson River.....	75	3,157,175	77,388	.....
Lewiston.....	3.5	27,000	8,937	.....
Long Island.....	98.25	1,781,494	161,315	.....
New York and Erie.....	294.25	5,778,891	810,143	.....
New York and Harlem.....	80.17	3,579,567	319,035	.....
Oswego and Syracuse.....	35	350,000	57,529	.....
Rensselaer and Saratoga.....	25	300,000	121,208	12,376
Saratoga and Schenectady...	22	(g) 300,000	36,562	4,988
Saratoga and Washington...	39.5	781,300	89,449	7,452
Schenectady and Troy.....	20.5	650,000	47,644	18,382
Skaneateles and Jordan.....	5.2	25,000	4,229	2,450
Syracuse and Utica.....	53	1,802,100	429,798	6,609
Tonawanda.....	43.5	950,000	850,531	20,556
Troy and Greenbush.....	6	274,400	57,208	37,971
Utica and Schenectady.....	78	3,494,010	814,633	.....
Total.....	1,168.62	\$30,040,963	\$4,573,005	396,668

<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross receipts.</i>	<i>Tons of freight.</i>
1850.				
Albany and Schenectady.....	17	\$1,000,000	\$208,584	63,012
Albany and West Stockbridge	38.25	1,000,000	.....	170,586
Attica and Buffalo.....	31.5	800,000	243,998	24,184
Auburn and Syracuse.....	26	624,000	193,757	.....
Auburn and Rochester.....	78	2,196,765	515,810	34,145
Buffalo and Niagara Falls...	22	367,796	99,233	.....
Cayuga and Susquehanna...	35	168,000	45,018	8,886
Chemung.....	17.25	380,000	.....	.....
Hudson and Berkshire.....	31.5	425,000	40,540	23,809
Hudson River.....	74.7	3,310,552	264,858	5,745
Long Island.....	98.25	1,781,494	161,315	.....
New York and Erie.....	337	5,801,285	1,139,559	131,312
New York and Harlem.....	80	3,887,900	477,629	27,957
New York and New Haven...	61	2,499,250	474,589	15,473
Northern.....	118	1,334,612	16,876	22,674
Oswego and Syracuse.....	35	350,000	78,082	7,949
Rensselaer and Saratoga.....	25.25	300,000	101,011	10,610
Rochester and Syracuse.....	104	3,364,979	176,991	9,604
Saratoga and Schenectady...	22	300,000	28,935	4,434
Saratoga and Washington....	39.5	781,300	89,449	7,452
Schenectady and Troy.....	20.5	650,000	42,345	17,031
Syracuse and Utica.....	53	2,400,000	471,426	.....
Tonawanda.....	43.5	1,000,000	342,198	29,211
Troy and Greenbush.....	6	274,400	56,654	38,388
Utica and Schenectady.....	78	3,494,010	903,505	98,695
Watertown and Rome.....	24	467,636	2,132	680
Total.....	1,516.2	\$38,979,009	\$6,174,494	752,487
1851.				
Albany and Schenectady.....	17	\$1,740,450	\$239,848	92,059
Albany and West Stockbridge	38.25	1,930,895	.....	185,119
Buffalo and Niagara Falls...	22	440,249	90,744	3,402
Buffalo and Rochester.....	76	2,228,977	469,094	48,800
Canandaigua and Corning...	46.75	883,304	3,160	.....
Cayuga and Susquehanna....	35	617,313	75,820	13,897
Chemung.....	17.25	490,000	.....	.....
Hudson River.....	144	9,305,551	405,550	12,915
Hudson and Berkshire.....	31	823,331	56,248	37,145
Long Island.....	95	2,339,934	193,306	32,000
New York and Erie.....	464	24,628,858	2,271,674	250,096
New York and Harlem.....	131	4,873,318	590,942	47,904
New York and New Haven...	13	737,840	728,507	60,526
Northern.....	118	4,299,089	291,169	109,699
Oswego and Syracuse.....	35	588,678	93,415	19,992
Rensselaer and Saratoga.....	25	723,565	189,384	27,194
Rochester and Syracuse.....	104	4,861,362	950,512	83,569
Saratoga and Schenectady...	22	462,131	18,573	.....
Saratoga and Washington....	52	1,452,635	164,884	23,906
Schenectady and Troy.....	20	681,047	46,247	15,898
Syracuse and Utica.....	53	2,570,982	498,248	86,849
Troy and Greenbush.....	6	294,731	40,182	37,211
Utica and Schenectady.....	78	3,971,156	857,619	115,750
Watertown and Rome.....	72	1,133,397	93,869	34,307
Total.....	1,717.35	\$71,478,895	\$8,368,994	1,338,318

<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross Receipts.</i>	<i>Tons of Freight</i>
1852.				
Albany and Schenectady.....	17.00	\$1,774,548	\$296,113	162,178
Albany & West Stockbridge.	38.25	1,938,895	.....	158,323
Buffalo and Niagara Falls....	22.00	467,935	88,320	3,514
Buffalo and Rochester.....	76.00	2,415,014	674,865	81,364
Cayuga and Susquehanna.....	35.00	1,070,786	90,074	65,498
Hudson River	144.00	10,527,654	1,056,693	65,045
Hudson and Berkshire.....	31.50	824,331	48,404	38,560
Long Island.....	95.00	2,446,391	216,748	49,549
New York and Erie.....	446.00	27,028,858	3,569,815	456,460
New York and New Haven..	61.00	4,835,937	804,714	65,604
New York and Harlem.....	130.68	6,102,391	681,445	68,248
Northern.....	118.00	4,933,629	405,183	181,809
Oswego and Syracuse.....	35.00	607,803	90,617	23,117
Rensselaer and Saratoga.....	25.00	774,494	213,078	50,215
Rochester and Syracuse.....	104.00	6,016,778	988,367	207,644
Saratoga and Washington...	40.87	1,832,945	173,545	49,996
Schenectady and Troy.....	20.50	685,523	61,928	32,080
Syracuse and Utica.....	53.00	2,661,477	604,804	147,367
Troy and Greenbush.....	6.00	294,790	67,868	62,483
Utica and Schenectady.....	78.00	4,093,273	1,034,253	190,719
Watertown and Rome.....	96.00	1,693,711	233,392	60,949
Buffalo, Corning and New York.....	44.74	703,638	17,736	10,158
Canandaigua and Elmira....	46.74	987,627	120,325	16,331
Buffalo and State Line.....	69.00	1,921,270	131,138	13,351
Chemung.....	17.36	.....	.....	.....
Plattsburgh and Montreal...	23.17	349,776	2,774	.....
Rochester, Lockport and Niagara Falls.....	76.00	.....	68,249	1,267
Saratoga and Schenectady...	22.00	471,568	29,900	.....
Troy and Boston.....	26.77	911,740	53,099	13,582
Troy and Bennington.....	50.38	236,992	.....	.....
Syracuse and Binghamton...	...	11,702	.....	.....
Total.....	2,148.06	\$88,931,885	\$11,823,152	2,275,411
1853.				
Albany and Schenectady.....	16.00	\$1,810,693	\$478,038	205,886
Albany & West Stockbridge	38.00	1,930,895	108,941	192,051
Buffalo, Corning, and New York	134.00	1,975,421	65,293	24,189
Buffalo and New York City..	91.00	3,343,483	194,898	28,569
Buffalo and Niagara Falls....	22	492,129	116,986	8,468
Buffalo and State Line.....	69	2,220,592	372,948	58,073
Buffalo and Rochester.....	80	3,332,153	459,603	119,548
Cayuga and Susquehanna.....	35.00	1,076,321	100,732	69,774
Canandaigua and Elmira.....	68.09	1,147,248	146,855	36,501
Canandaigua and Niagara Falls.....	95.75	2,634,314	53,589	20,748
Chemung.....	17.36	.....	36,000	.....
Corning and Blossburg.....	15.00	.....	34,785	.....
Hudson River	144.00	11,780,954	1,298,617	114,953
Long Island.....	95	2,478,011	229,373	52,603
New York and Erie.....	445.00	31,222,834	4,484,986	631,939

<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross Receipts.</i>	<i>Tons of Freight.</i>
1853—continued.				
New York Central.....	534.25	\$22,044,529	\$1,078,675	73,140
Northern.....	118	4,739,143	443,212	204,814
Oswego and Syracuse.....	35	633,598	92,563	39,489
Saratoga and Schenectady...	25.26	806,713	207,971	53,890
Rochester, Lockport and Ni-				
agara Falls.....	76	2,343,389	241,600	93,317
Rochester and Syracuse.....	184	6,506,301	904,986	£2,749
Rochester and Lake Ontario	6.86	151,781	.....	.....
Rutland and Washington.....	62	1,440,907	74,855	56,277
Saratoga and Schenectady...	22	472,190	30,130	.....
Saratoga and Washington ..	47.87	1,891,993	164,967	63,107
Sackett's Harbor and Ellis-				
burg.....	18	386,894	3,523	1,715
Schenectady and Troy.....	20.50	698,873	75,365	39,497
Syracuse and Utica.....	53	2,836,657	549,395	185,585
Troy and Bennington.....	5.38	240,251	.....	.....
Troy and Boston.....	35	1,080,405	153,202	43,578
Troy and Greenbush.....	6	.....	84,412	69,299
Troy Union.....	2	450,424	.....	.....
Utica and Schenectady.....	78	4,296,728	961,200	211,906
Watertown and Rome.....	96	1,957,992	324,900	107,801
New York and Harlem.....	130.68	7,249,195	909,367	101,197
Total.....	2.922	125,673,013	\$13,026,967	2,995,763
1854.				
Albany Northern.....	33	.....	.....	.....
Albany and W. Stockbridge.	38.25	1,930,895	\$123,880	206,263
Black River and Utica.....	7.46	565,233	.....	.....
Blossburg and Corning.....	14.80	495,000	16,077	72,201
Buffalo, Corning, and New				
York.....	100	2,597,964	118,451	44,460
Buffalo and New York City.	91	3,401,868	254,770	51,430
Buffalo and Niagara Falls...	22	720,905	.....	.....
Buffalo and State Line.....	69	2,343,850	472,940	81,042
Canandaigua and Elmira....	68	1,269,927	192,855	38,359
Cayuga and Susquehanna...	35	1,093,624	114,220	86,765
Chemung.....	17	.....	.....	.....
Flushing.....	7.80	289,168	9,586	40
Hicksville and Cold Spring				
Branch.....	4	44,779	.....	.....
Hudson River.....	144	12,391,364	1,753,986	156,716
Long Island.....	95	2,518,261	295,953	56,432
New York Central.....	562.75	25,907,374	5,918,335	549,805
New York and Erie.....	445	33,439,431	5,351,038	743,250
New York and Harlem.....	130	8,127,389	935,061	114,180
New York and New Haven...	61	4,946,920	1,146,716	80,376
Northern.....	118	5,435,565	600,313	219,249
Oswego and Syracuse.....	35	677,754	106,188	35,193
Rensselaer and Saratoga...	25	£88,183	231,348	68,661
Rochester and Genesee Val-				
ley.....	18.45	562,658	.....	.....
Sackett's Harbor and Ellis-				
burg.....	18.	389,210	9,252	7,442

<i>Names of Roads.</i>	<i>Length.</i>
Albany Northern.....	33
Albany and W. Stockbridge.	38.25
Black River and Utica.....	7.46
Blossburg and Corning.....	14.80
Buffalo, Corning, and New	
York.....	100
Buffalo and New York City.	91
Buffalo and Niagara Falls...	22
Buffalo and State Line.....	69
Canandaigua and Elmira....	68
Cayuga and Susquehanna...	35
Chemung.....	17
Flushing.....	7.80
Hicksville and Cold Spring	
Branch.....	4
Hudson River.....	144
Long Island.....	95
New York Central.....	562.75
New York and Erie.....	445
New York and Harlem.....	130
New York and New Haven...	61
Northern.....	118
Oswego and Syracuse.....	35
Rensselaer and Saratoga...	25
Rochester and Genesee Val-	
ley.....	18.45
Sackett's Harbor and Ellis-	
burg.....	18.

Railroads.

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<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross Receipts.</i>	<i>Tons of Freight</i>
<i>1854—continued.</i>				
Saratoga and Schenectady...	22	\$ 478,591	30,150	.....
Saratoga and Washington...	47.75	1,891,993	183,959	70,518
Staten Island.....	...	1,732	.....	.....
Troy and Bennington.....	5	247,991	.....	.....
Troy and Boston.....	34	1,107,874	152,649	61,243
Troy and Greenbush.....	6	.....	89,710	79,913
Troy and Rutland.....	31 77	344,188	.....	.....
Troy Union.....	2	691,067	19,774	.....
Watertown and Rome.....	97.00	2,040,544	384,782	132,859
Syracuse and Binghamton...	71.00	1,636,117	.....	.....
Total.....	2,476.04	114,456,575	\$18,511,944	2,966,597
<i>1855.</i>				
Albany Northern.....	32 70	\$2,010,635	\$117,717	45,289
Albany & West Stockbridge	38 00	1,930,895	323,319	226,228
Blossburg and Corning.....	14.81	496,038	38,183	126,479
Black River and Utica.....	16.60	974,333	26,262	7,403
Buffalo and New York City.	91.00	2,401,868	288,393	62,162
Buffalo and State Line	69.00	2,494,364	679,751	179,451
Buffalo Corning, and N. Y..	100.00	2,819,097	167,522	49,157
Brooklyn City.....	17.16	844,344	322,117	.....
Canandaigua and N. Falls...	98.57	3,495,832	88,163	7,353
Canandaigua and Elmira.....	46 84	1,275,797	299,179	31,036
Chemung.....	17.40	450,000	.....	.....
Caruga and Susquehanna....	34.61	1,187,653	135,433	127,516
Erie and New York City.....	...	264,734	.....	.....
Flushing.....	7.80	310,963	39,754	800
Hudson River.....	144.00	12,737,898	1,869,805	139,968
Hudson and Boston.....	17.00	175,000	44,873	55,784
Long Island	95.00	2,555,986	729,973	62,605
New York Central.....	555.88	28,523,913	6,563,581	670,073
New York and Erie.....	445.00	33,742,317	5,429,489	842,054
New York and New Haven..	62.00	4,906,785	936,026	74,625
New York and Harlem.....	130.75	6,548,805	1,091,070	123,256
Northern Ogdensburg.....	118.00	5,470,715	501,518	162,013
Niagara Falls and Lake On- tario.....	*13.15	393,730	.....	.....
Oswego and Syracuse.....	35.17	723,684	145,893	40,851
Potdam and Watertown....	29.36	749,684	26,386	22,825
Rensselaer and Saratoga....	25.22	896,424	242,591	52,695
Rochester & Genesee Valley.	18.45	693,961	42,049	18,022
Syracuse and Binghamton...	79.69	2,272,778	158,633	31,518
Sacketts Harbor & Ellisburg	18.00	389,311	10,702	5,887
Saratoga and Whitehall.....	41.25	.....	71,910	18,019
Saratoga and Schenectady...	21.00	480,021	30,150	.....
Troy and Boston.....	27.23	1,109,826	156,363	61,975
Troy and Bennington.....	5.38	248,261	15,847	.....
Troy and Greenbush.....	6.00	294,731	85,023	80,245
Troy Union.....	2.01	731,432	42,480	.....
Troy and Rutland.....	17.27	338,688	.....	.....
Watertown and Rome.....	96.76	2,068,063	401,044	132,675
Total.....	2,578.46	126,518,542	\$20,721,093	3,457,963

<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross Receipts.</i>	<i>Tons Freight.</i>
1856.				
Albany & West Stockbridge.	38	\$2,007,207	\$365,196	235,682
Albany, Vt. and Canada.....	31.95	2,010,635	114,152	27,703
Black River and Utica.....	35.95	1,323,077	62,578	11,653
Blossburg and Corning.....	14.81	496,599	36,562	125,834
Buffalo, Corning & N. York.	100	2,819,097	182,814	127,161
Buffalo and State Line.....	68.34	2,589,787	800,116	247,586
Canandaigua and Elmira....	47.84	1,274,779	193,292	39,992
Canandaigua & Niagara Falls..	98	3,505,611	166,151	98,148
Cayuga and Susquehanna...	34.61	1,183,013	97,152	85,556
Chemung.....	17.40	490,000	Included in C an. & Elmira.	
Flushing.....	7.80	308,891	39,556	1,460
Hudson and Boston.....	17.33	175,000	99,858	78,984
Hudson River.....	144	12,802,528	1,924,382	165,312
Long Island.....	95	2,555,986	302,768	61,047
N. Y. and Erie.....	446	33,938,254	6,205,490	933,220
N. Y. and Harlem.....	130.75	10,128,666	1,040,393	161,516
N. Y. Central.....	555.88	20,786,372	7,773,069	776,112
N. Y. and New Haven.....	62.25	5,170,916	1,007,666	81,834
Northern (Ogdensburg).....	118	4,734,796	495,880	160,838
Oswego and Syracuse.....	35.91	741,617	148,809	54,483
Potsdam and Watertown....	54	1,369,377	48,037	16,679
Rochester & Genesee Valley.	18.45	732,063	70,435	26,281
Rensselaer and Saratoga.....	25.22	898,805	237,349	60,813
Sacketts Harbor & Ellisburg	18	389,171	12,025	8,342
Saratoga and Schenectady...	21	480,545	30,191	Incl. in R. & S.
Saratoga and Whitehall.....	40.86	895,000	169,232	61,828
Syracuse and Binghamton...	80	2,666,488	.....	.....
Troy and Bennington.....	5.38	254,627	15,847	Incl. in T. & B.
Troy and Boston.....	27.23	1,251,282	161,658	69,469
Troy and Greenbush.....	6	294,731	.....	.....
Watertown and Rome.....	96.76	2,096,900	432,300	143,172
Total.....	2,587.04	\$132,041,734	\$23,431,158	3,793,705
1857.				
Albany & West Stockbridge.	38	2,007,207	.....	273,156
Albany, Vt. and Canada.....	31.95	.....	93,447	34,114
Black River and Utica.....	34.95	1,221,031	68,221	12,277
Blossburg and Corning.....	14.81	496,661	42,241	133,772
Buffalo and State Line.....	68.34	2,739,936	850,409	367,460
Chemung.....	17.40	450,000	Included in C an. & Elmira.	
Elmira, Canand. & N. Falls.	46.84	.....	70,727	8,408
Hudson River.....	144	12,871,851	1,902,828	176,798
Long Island.....	95	2,565,792	325,313	81,320
N. Y. & Erie.....	446	34,033,680	5,742,606	978,069
N. Y. & Harlem.....	130.75	.....	1,027,572	150,863
N. Y. & New Haven.....	62.25	5,288,232	1,057,058	86,391
N. Y. Central.....	555.88	30,515,815	8,027,251	828,791
Northern.....	118	4,741,487	511,694	177,528
Oswego and Syracuse.....	35.91	752,031	148,809	59,236
Potsdam and Watertown....	75.36	1,555,530	53,700	28,661
Rensselaer and Saratoga.....	25.22	900,288	132,333	65,186
Rochester & Genesee Valley.	18.45	750,226	28,736	39,841
Saratoga and Schenectady...	21	480,684	30,202

Railroads.

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<i>Names of Roads.</i>	<i>Length.</i>	<i>Cost.</i>	<i>Gross Receipts.</i>	<i>Tons Freight.</i>
1857—continued.*				
Saratoga and Whitehall.....	40.86	895,421	163,539	72,431
Syracuse and Binghamton...	80	2,683,169	169,547	51,008
Troy and Bennington.....	5.38	255,698	13,700	.....
Troy and Boston.....	27.23	1,422,189	156,771	76,547
Troy and Greenbush.....	6	294,731	.....	.....
Watertown and Rome.....	96.76	2,159,593	402,981	116,012
Total.....	2,235.34	\$111,051,352	\$21,019,719	3,827,879
1858.†				
Albany & West Stockbridge.	38	2,289,934	.....	226,035
Albany, Vt. and Canada.....	32.95	2,010,635	84,119	34,918
Black River and Utica.....	34.9	1,234,515	60,524	13,136
Blossburg and Corning.....	14.81	496,661	23,554	73,904
Buffalo and State Line.....	68.34	2,772,987	840,116	290,532
Buffalo, N. Y. and Erie.....	142	1,038,839	395,027	143,709
Cayuga and Susquehanna....	34.61	1,183,013	97,152	85,556
Chemung.....	17.36	400,000	Included in C an. & Elmira.	
Elmira, Canand. & N. Y. R.R.	46.84	200,000	17,989	4,293
Flushing.....	7.80	308,891	40,072	1,460
Hudson and Boston.....	17.33	175,000	58,207	50,806
Hudson River.....	144	11,328,989	1,636,412	160,197
Long Island.....	95	2,566,270	320,588	89,480
N. Y. Central.....	555.88	30,732,518	6,528,413	765,407
N. Y. and Erie.....	446	34,058,633	5,151,616	816,965
N. Y. and Harlem.....	130.75	7,948,116	975,854	122,371
N. Y. and New Haven.....	62.25	5,325,527	836,612	64,058
Northern.....	118	4,788,791	410,806	150,432
Oswego and Syracuse.....	35.91	761,380	115,996	42,810
Potsdam and Watertown.....	75.36	1,587,028	94,385	21,142
Rensselaer and Saratoga.....	25.22	900,550	208,223	59,903
Rochester & Genesee Valley.	18.45	653,539	37,280	27,700
Sacketts Harbor & Ellisburg	18	389,171	48,359	8,342
Saratoga and Schenectady...	21	480,684	30,150	Incl. in R. & S.
Saratoga and Whitehall.....	40.86	903,890	139,389	62,868
Syracuse and Binghamton...	81	2,837,608	177,628	73,410
Troy and Bennington.....	5.38	253,931	3,165	.....
Troy and Boston.....	27.23	1,422,189	125,043	56,049
Troy and Greenbush.....	6	294,731	.....	.....
Troy and Rutland.....	17.27	338,689	.....	.....
Watertown and Rome.....	96.76	2,159,295	391,973	123,599
Total.....	2,545.28	\$121,842,004	\$19,748,652	3,567,082

* This Table contains all the returns to be found in the "Report of the State Engineer and Surveyor, on the Railroads of the State of New York for the fiscal year ending September 30, 1857," a very incomplete document.

† This Table is compiled from the Manual for 1859, and is not complete.

GG.

SAVINGS BANKS.

SAVINGS BANKS are of essential importance to the welfare of a State. They act as safe depositories for the earnings of the poor, where they can securely place to-day whatever moderate accumulation they may have added to their store, and draw out, on the morrow, such portion as their necessities may require. The aggregate of these deposits in the saving banks of this city and of Brooklyn amounts to forty-one millions of dollars. This money is not allowed to remain idle; it is generally invested in United States and State stocks, and loaned on bond and mortgage, for the benefit of the depositors, in order to secure to them their interest or dividend half-yearly. In this way general interests share in the benefits conferred by the savings placed in these institutions. The habits of economy and the feelings of independence that result from this creation of a fund, applicable not only to present wants, but designed, also, by degrees, to serve as a staff in the hour of need and a succor on a bed of sickness, exercise a moral tendency eminently corrective of evil and productive of good. Nor can we estimate too highly, or maintain too inviolably, that confidence which the depositor feels, and should always be enabled to feel, that the friendless orphan, the distant brother or the cherished child, will possess and enjoy, after a lapse of time, and in an asylum which years should only tend to sanctify, that store which a wise parent, a faithful guardian or a provident benefactor may have garnered up for their use and benefit.

The wise and provident foresight of our legislature has provided many efficient safeguards for the regulation, management and examination of the affairs of these institutions; and the trustees, as guardians of these important interests, should not only willingly respond to any requirements on the part of the constituted authorities, but, if possible, anticipate their wishes by the suggestion of amendments to any of the laws and regulations having relation to the report and examination into the condition of their affairs. But a deep feeling of regret arises—a feeling that cannot be suppressed—at the continued efforts made in our legislative bodies to deprive our savings banks of the public confidence, by attempting to take from them the sum retained under sanction of law, for the security of their deposits, and to remove deposits of certain years standing, from the fund chosen by the depositors, into the coffers of the State Treasury; and after a short time allowed for the owner to submit his claim, the hard earned pittance of the poor, the

support of suffering thousands, was declared to have escheated to the State, thus repaying the confidence of the depositors and the care of the trustees not alone with repudiation, but with actual confiscation. It is quite true that thus far these attempts have proved abortive. But public attention should be directed to the subject, and public disapprobation be expressed against that legislative action which would weaken general confidence in what are regarded as vested rights, which would sacrifice the interests of the poor and needy, and injure, if not destroy, the usefulness of great public trusts specially delegated by the authority of the State.

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW-YORK, ON 1ST JANUARY, 1856—1859.

<i>New-York City.</i>	<i>Jan., 1856.</i>	<i>Jan., 1857.</i>	<i>Jan., 1858.</i>	<i>Jan., 1859.</i>
Bank for Savings,.....	\$7,548,001	\$8,317,820	\$8,350,546	\$8,701,923
Seamen's Bank,.....	6,825,408	7,179,354	6,765,258	7,349,474
Bowery Savings,.....	5,358,578	6,645,566	6,697,393	7,818,143
Greenwich Savings,....	2,710,253	3,127,898	3,356,111	3,528,851
Manhattan Savings,....	1,126,836	1,394,739	1,373,025	1,782,067
Emigrant Industrial,...	1,001,233	1,302,790	1,348,730	1,628,754
Merchants' Clerks,.....	949,768	1,145,923	1,191,150	1,509,889
Dry Dock Savings,.....	699,042	896,860	933,543	1,118,876
East River Savings,....	351,008	559,140	626,367	785,782
Broadway Savings,.....	587,340	722,830	662,446	841,346
Irving Savings,.....	451,691	500,000	588,627	719,498
Mariners' Savings,.....	133,881	244,906	288,402	419,689
Sixpenny Savings,.....	82,441	81,158	85,922	112,361
Rose Hill Savings,.....	23,118	20,836	35,306	71,854
Bloomingdale Savings,.	1,222	2,744	668	56,300
Mechanics and Traders',	288,757	310,645	311,688	361,612
New-York City,.....	\$28,183,578	\$32,452,242	\$32,615,132	\$36,806,420
Brooklyn Savings Bank,	1,883,067	2,160,865	2,194,553	2,660,981
Williamsburgh Savings,	445,054	662,281	769,013	1,086,832
South Brooklyn Savings,	189,422	322,589	346,635	522,350
N.Y. City and Brooklyn,	\$30,651,121	\$35,597,977	\$35,925,383	\$41,076,633
Other parts of State,...	5,461,643	6,412,178	5,497,289	7,118,214
Total, State of N. Y.,	\$36,112,764	\$41,699,502	\$41,422,672	\$48,194,847

There is no one feature of the commercial system of the State more interesting than the amount of savings deposits held in the large cities. These deposits generally indicate industry and economy among the depositors—nine-tenths of whom are persons of small means—generally domestics and trades-people. It will be found that these deposits are largest in the manufacturing cities, such as New-York, Boston, Providence, Lowell, Albany, Rochester, Troy, Buffalo, &c.

In New-York city the increase of deposits for the year 1856 was over four millions of dollars, (or about fifteen per cent.); for the two years ending January, 1859, \$4,354,000, or about 6 per cent. per year. Assuming the population of New-York to be 750,000, the deposits for the whole population will be, on an

average, nearly fifty dollars each; in Brooklyn, about sixteen dollars each; in Albany, forty-six dollars each; in Rochester, thirty-seven dollars each; in Buffalo, Troy, &c., somewhat less. For the whole State, about sixteen dollars per head.

Other places in the State in which their industry is indicated by their savings deposits, are the following, for 1st January, 1859:

<i>Places.</i>	<i>No. of Savings Banks.</i>	<i>Deposits.</i>	<i>Population.</i>
Albany,.....	6	\$ 1,399,930	\$ 29,335
Rochester,.....	2	1,628,594	43,877
Buffalo,.....	4	1,497,865	74,214
Troy,.....	6	843,754	33,269
Syracuse,.....	2	307,184	25,107
Utica,.....	2	362,693	22,169
Poughkeepsie,.....	1	247,505	12,763
Schenectady,.....	1	211,886	8,389
Tarrytown,.....	1	103,734	....
Newburgh,.....	1	91,188	12,773
Auburn,.....	1	71,235	9,476
Hudson,.....	1	44,610	6,720
Yonkers,.....	1	47,405	7,554
Sing Sing,.....	1	35,410	....
Kingston,.....	1	62,435	13,974
Rome,.....	1	33,621	10,720
Cohoes,.....	1	34,734	....
Fishkill,.....	1	21,497	8,764
Southhold,.....	1	6,970	5,676
Elmira,.....	1	1,973	8,486
Lockport,.....	1	1,569	13,386
Brockport,.....	1	2,440	....
	38	\$ 7,118,240	

The following summary shows the aggregate of the resources and liabilities of the savings institutions of the State of New-York, as exhibited by their reports to the Superintendent of the Banking Department of the State of New-York, of their condition on the morning of the first day of January, 1858 and 1859:

LIABILITIES.		
	<i>Jan. 1, 1858.</i>	<i>Jan. 1, 1859.</i>
Amount due depositors,.....	\$ 41,422,672	\$ 48,194,847
Miscellaneous liabilities,.....	25,651	20,046
Excess of assets over liabilities,.....	2,437,668	2,472,658
Total liabilities,.....	\$ 43,885,991	\$ 50,687,603
RESOURCES.		
Bonds and mortgages,.....	\$ 20,234,586	\$ 21,014,211
Stock investments, amount invested,....	17,349,300	22,865,172
Amount loaned,.....	1,123,961	735,394
Amount loaned upon personal securities,.	21,046	50,946
Amount invested in real estate,.....	947,165	1,072,845
Cash on deposit in banks,.....	3,287,441	4,353,280
Cash on hand, not deposited in banks,...	854,770	1,010,752
Amount loaned or deposited, not included in above heads,.....	50,462	57,892
Miscellaneous resources,.....	17,260	25,869
Total resources,.....	\$ 43,885,991	\$ 50,686,331

HH.

BOOT AND SHOE TRADE.

In this trade the exports to foreign ports from New-York are as yet quite limited. For the fiscal year ending 30th June, 1858, the total exports from the United States were in value \$663,905, viz.:

Massachusetts.....	\$179,956
New-York State.....	379,237
Other States.....	104,712
	<hr/>
	\$663,905

TOTAL IMPORTS AND EXPORTS OF NEW-YORK FOR THE YEAR 1858.

		IMPORTS.		EXPORTS.	
			Value.	Cases.	Value.
Boots and Shoes, packages,..	375		\$ 38,864	3,685	\$190,865
Leather, 9,548 leather "	}	9,869	2,253,194	3,503 cases, &c.,	155,211
321 patent "				9,330 sides,	
				1,644 lbs.,	
Hides.....			6,460,527	7,534 hides,	215,901
				1,293 pks.,	
				628 do. skins,	

The leather business is rapidly assuming, in conjunction with hides, an important branch of trade and manufactures in this State. The gross product of three branches of the leather manufacture in the year 1855 was estimated at \$10,543,000, viz.:

	Persons employed State of New-York.	Raw materials consumed annually.	Product annually.
Boots and shoes.....	10,372	\$2,628,000	\$6,063,000
Harness, trunks, &c.,.....	1,618	816,000	1,580,000
Morocco factories.....	509	1,301,000	2,900,000
	<hr/>	<hr/>	<hr/>
	12,494	\$4,745,000	\$10,543,000

In New-York City there were, in 1855, 32 book-binders, employing 1,002 persons, producing annually \$776,000, consuming raw materials \$170,350. This branch of business is increasing rapidly, and the annual product at this date (1859) may be estimated at over one million of dollars. We refer to Table G., pp. 117 to 123, in the Appendix, for a careful review of the Hide, Leather, Boot and Shoe Trade.

JJ.

EXPORT OF STAVES.

Statement showing the annual export of Staves from various ports to Foreign Countries, in tons, from 1849 to 1858, inclusive.

YEARS.	Quebec and Montreal, ending Dec. 31.	New-York, December 31.	Norfolk, June 30.	New-Orleans, June 30.	Baltimore, June 30.	Ports on Lake Erie to Europe & New-York, December 31.
1849,...	26,716	No report.	No report.	No report.	No report.	None.
1850,...	28,893	"	"	"	"	"
1851,...	26,271	54,915	"	"	"	"
1852,...	23,939	47,565	"	"	"	"
1853,...	44,871	43,170	"	"	"	"
1854,...	45,256	42,825	"	"	"	"
1855,...	32,858	40,055	"	"	"	"
1856,...	36,008	29,920	31,955	13,596	3,410	"
1857,...	55,580	60,840	31,685	22,020	8,550	483
1858,...	No report.	41,060	32,105	25,816	5,760	2,574

The above table embraces the exports from 1849 to 1858, inclusive, beginning with 1849.

The exports of Quebec and Montreal are taken from the "Trade and Navigation Reports of Canada." Exports from New-York from "The New-York Shipping List," and exports of Norfolk, New-Orleans and Baltimore from the "U. S. Commerce and Navigation Reports."

The annual export of staves from this city to foreign countries is about 14,000,000, valued at \$980,000, and the sales here for domestic consumption are annually about 3,000,000, valued at \$210,000, making the total annual sales for export and consumption about 17,000,000, valued at \$1,190,000. Full three-fourths of the staves exported from Montreal and Quebec are the product of Upper Canada. Expense of transportation of staves from any given point in Upper Canada to Europe via New-York, is about \$1 per ton less than by the way of Quebec; but our government exacts a duty on the importation of staves from Canada, and thus forces the trade through an unnatural route down the St. Lawrence. During the past year about 10,000 tons of Canada staves have paid government duties, and the high tolls on the Erie Canal, and have then been shipped to Europe through this city at less cost of transportation than by the St. Lawrence route, thus demonstrating to a certainty, that if our government would pursue a liberal policy, and admit staves from Canada free of duty, and if our State would make a reduction of tolls on staves, that the entire trade of Upper Canada in this article would be concentrated here.

HH.

BREADSTUFFS AND PROVISIONS.

Exhibit of the aggregate value of breadstuffs exported to foreign countries from the United States, for each year, 1828-1858; also the export value of provisions for the same period.

	<i>Export value of Breadstuffs.</i>	<i>Export value of Provisions.</i>	<i>Aggregate of Breadstuffs & Prov.</i>
1828,.....	\$ 5,414,665	\$ 6,046,479	\$ 11,461,444
1829,.....	7,149,355	5,982,503	13,131,858
1830,.....	7,071,767	5,008,663	12,075,430
1831,.....	11,908,910	5,629,317	17,538,227
1832,.....	6,142,472	6,282,231	12,424,703
1833,.....	7,009,556	7,199,572	14,209,128
1834,.....	5,677,841	5,846,688	11,524,024
1835,.....	6,111,164	5,988,285	12,009,399
1836,.....	4,799,141	5,814,989	10,614,130
1837,.....	4,416,643	5,171,716	9,588,359
1838,.....	4,944,826	4,691,824	9,636,650
1839,.....	8,436,246	5,711,533	14,147,779
1840,.....	13,535,926	5,531,609	19,067,535
1841,.....	10,254,377	6,941,725	17,196,102
1842,.....	9,878,176	7,024,700	16,902,876
1843,.....	5,249,600	5,954,523	11,204,123
1844,.....	8,931,396	9,038,739	17,970,135
1845,.....	7,445,820	9,297,601	16,743,421
1846,.....	16,625,407	11,075,714	27,701,121
1847,.....	53,262,437	15,439,484	68,701,921
1848,.....	22,678,602	14,794,149	37,472,751
1849,.....	22,895,783	15,259,724	38,155,507
1850,.....	13,066,509	12,984,864	26,051,373
1851,.....	14,556,236	7,392,415	21,948,651
1852,.....	17,256,803	8,600,224	25,857,027
1853,.....	21,875,878	11,109,444	32,985,322
1854,.....	48,383,107	17,558,216	65,941,323
1855,.....	21,557,854	17,337,494	38,895,348
1856,.....	56,619,986	20,567,315	77,187,301
1857,.....	55,624,832	19,043,020	74,667,852
1858,.....	33,698,490	16,984,795	50,683,285

Statement showing the quantities and values of Flour, Wheat, Rye, &c., transported on the New-York State Canals in the year 1858, and tolls paid thereon.

<i>Articles.</i>	<i>Quantity.</i>	<i>Tons.</i>	<i>Value.</i>	<i>Tolls.</i>
Flour,.....	bbls, 2,261,648	244,258	\$ 11,294,925	\$ 227,132
Wheat,.....	bushels, 13,602,334	408,070	13,367,805	312,122
Rye,.....	bushels, 643,215	18,010	449,944	13,429
Corn,.....	bushels, 8,877,850	248,580	5,669,876	250,145
Corn meal,.....	bbls, 704	760	21,622	1,830
Barley,.....	bushels, 3,917,708	94,025	3,021,111	98,892
Oats,.....	bushels, 6,443,625	103,098	2,766,209	73,590
Bran and ship stuff,.....	lbs, 72,852,000	36,426	2,479,950	29,375
Peas and beans,.....	bushels, 352,784	10,582	361,533	11,415
Potatoes,.....	bushels, 1,478,700	44,361	562,957	8,906
Dried fruit,.....	lbs, 838,000	419	60,109	629
Total vegetable food,.....	.....	1,208 589	\$ 40,064,541	\$ 1,026,965

CURRENCY, BANKING AND CREDIT.

BY J. S. ROPES, A. M., OF BOSTON.

Continued from the September Number.

It is evident that all credit cannot be an abuse. If none but rich capitalists, who can buy for cash, were permitted to purchase, manufacture and supply the commodities needed all over the world, the world would fare very badly—for such men would not be very likely to give themselves much trouble to provide for its wants. But they may lend to trust-worthy and hard-working men the necessary funds for this purpose, and in some form share their profits—and this is plainly a most reasonable and legitimate use of credit. What the merchant, thus assisted, buys for cash, he may transfer to another who supplies by retail a whole neighborhood, and receives his pay as the annual produce of the earth enables the farmer, the laborer, and all the various classes of society, to reimburse him. The retail merchant is not often a large capitalist, and the six months' credit allowed him to sell his goods and collect his debts is again a necessary and legitimate use of credit. By degrees, as the division of labor increases and society becomes more complex, the banker, the ship-owner, the importer, the manufacturer, the jobber, all find their place in the great social machine, and a certain portion of credit, aided and guaranteed by capital, is necessary to each. Thus far we suppose no more goods bought, sold, imported, manufactured or consumed than the community actually requires and is able to pay for, besides gradually accumulating a reserve of capital. All that credit has done has been to economize capital and to facilitate production and exchange. The merchant, combined (perhaps in the same person or firm) with the banker, has profitably exchanged his ready money for domestic or foreign goods, which he sells on credit to the jobber, the retailer and the manufacturer; the bank, by discounting the promissory notes of the buyer, replaces the capital of the seller, and enables him to repeat his operations in time to meet the recurring wants of the community. The credit of the bank, which enables it to enlarge its capital by means of circulation and deposits, increases its ability thus to mediate between consumer and producer, while it furnishes them with a place of safety for their funds and a convenient medium of exchange. So long as the credit of bank, merchant and consumer is limited to the actual wants of the community and its ability to supply them, though there may be much convenience, there is no inflation from its use. It is true that if trade were strictly limited to cash transactions in a specie currency, prices would often (though by no means invariably) be reduced; but this would as truly be a *depreciation* from the real intrinsic value of commodities, as the opposite course would be inflation. It would be in fact a return to the old and barbarous system of *barter*, instead of the complicated and delicately balanced ma-

chinery of exchanges, which, in all civilized countries, has long since supplanted it. The man who had physical strength to carry, and bravery to defend, the largest pile of gold and silver, would go through the country, purchasing commodities often at great advantage, and here and there he might realize the dreams of Mr. WALKER, by buying grain of some forlorn and solitary farmer, at a fifth or a tenth of its real value. But we venture to assert that all classes would need but a few weeks' or months' experience of the difficulty of exchanging their commodities and guarding their treasures, before the aid of credit was again invoked, and civilization and the division of labor resumed their accustomed sway.

But when credit ceases to be a mere auxiliary to facilitate the operations of commerce, and is made to supply the place of actual capital and thus to create a fictitious demand for labor or the products of labor, the result must be inflation. Not only when large speculative purchases are made for the express object of raising prices, but when large amounts of capital are borrowed for the purpose of purchasing, importing or manufacturing goods, of building ships or rail-roads, or constructing great public works, without reference to the wants of the community and its ability to pay for them—when banks and bankers, to increase their loans, stipulate for large deposits and for an artificial circulation of their notes, perpetuated by a virtual refusal of par redemption—when individuals in the community incur debts which they cannot pay, and live by borrowing instead of subsisting upon their earnings—in all these and many other ways the great engine of credit is abused to purposes for which it was never made, and under the pressure of which it must sooner or later break down or explode. Like the complicated machinery of shrouds and stays, sails and braces, by which the masts and yards of a ship are so readily handled and so efficiently sustained, but which, unless well secured to mast, yard and ship, are worse than useless. Credit, to be safe and harmless, must be based on solid capital.

It is often remarked of individuals that they were ruined by their good fortune. In like manner, it will generally be found that extensive public and social calamity has been preceded and probably originated by a sudden influx of wealth. Let us suppose an abundant harvest at home, with a largely deficient one in Europe, new outlets for our own trade, and an impending war between the consuming nations and their principal European producer, causing an unprecedented demand for American shipping, already in great request to carry out the abundant produce of our own land, to be sold abroad at an enormous profit. Money becomes abundant, for exchanges are in our favor from every quarter; those foreign countries which are usually our creditors have become our debtors, and the balances due from them are to us virtually the same as "real money." Our banks and merchants are called on to advance their capital and credit for the purchase of western produce, and are reimbursed by cash from abroad, with the addition of large amounts of freight and profit. Specie comes in as usual from California, but it does not go out as usual, for the balance of trade is in our favor. This encourages the banks to increase their loans—money, and credit, which answers the purpose of money, becomes more and more abundant—all kinds of merchandise are in demand and prices rapidly advance. Every one feels himself rich, and many are

really so. Thus far there has been no serious delusion, except the common one of supposing that good times will last forever. But this, from the very nature of things, is impossible. The community, it is true, has been suddenly enriched, chiefly in the persons of the merchants, capitalists, ship-owners and farmers who have been in a position to profit by the exceptional circumstances of the case. By degrees, however, as our surplus produce becomes exhausted and domestic consumption increased, the stream flows more slowly, till at length prices are equalized and the usual balance of trade is restored. The first unerring indication is the rapidly increasing export of specie; but this is little heeded, for the accumulation had been large. Meantime the contagion of gain has done its work. Every one who can command or borrow capital invests it in corn, cotton, a ship or a "piece of a ship," and all are confident of golden harvests. As the foreign demand diminishes, domestic speculation replaces it, and while credit lasts prices are maintained. The enriched farmer or merchant naturally increases his expenditure, and there is no lack of ready importers to supply him with the materials of luxury and folly. For banks, bankers and capitalists generally there are other temptations, in the shape of rail-road bonds, mining shares, and every species of joint stock bubble, evoked by the fancied "boundless wealth and unparalleled resources of our country"—wealth which has already assumed its wings and is flying away faster than "an eagle towards heaven." By the time these schemes and speculations are fairly launched beyond recall, the reaction has become too serious to be disregarded. The efflux of specie compels the banks at the sea-board to curtail their loans; and by this time the tension of credit has become so great that every check is felt throughout the Union. Down go prices of corn and cotton, freights and ships, and a multitude of fictitious values which had been based upon them. The large profits realized by early good fortune are more than lost by subsequent speculation. Trade languishes, ships lie idle, rail-roads, completed at an enormous cost, fail to pay their expenses, factories stop work, money becomes so scarce that many merchants and even banks are compelled to suspend payment—and in short the circle of expansion and contraction, prosperity and collapse, now so unhappily familiar to us, is completed.

But the question recurs, where is the blame of all this? Is it the fruit of a paper currency? Or is it not rather the result of a general abuse of credit, of which the expansion of the currency is rather an effect than a cause? To us this seems the true explanation. In the case supposed, (and it is not altogether a supposed case,) the banks did not force their notes upon a reluctant public, but issued them only in compliance with the urgent demands of trade, to accomplish a most legitimate movement of produce from those regions where it was redundant and cheap, to distant markets, where scarcity and high prices showed that it was wanted. So long as this movement was attended with profit, the credit both of banks and merchants was legitimately employed and richly rewarded. When the equalization of prices and markets rendered its profitable continuance impossible, it was the duty both of banks and merchants to recognise the plain signs of the times, and gradually to reduce their transactions and their liabilities to the usual standard. In other words, when the legitimate demands of trade were supplied, the machinery of credit

should not have been kept in operation by a fictitious speculative demand, based on the mere reckless hope of gain. Had this rule been acted upon, the tide of wealth which Providence had rolled in upon our shores would have ceased to flow, it is true, when its work was accomplished, but no loss or disappointment would have ensued. Its course would have been a blessing to the community, if cupidity and extravagance had not turned it to a curse.

But what had paper money to do with the mischief? Evidently it was merely employed as the readiest medium of purchase at the West, where it was more convenient than specie both for circulation and for subsequent remittance to the sea-board. In its absence other forms of credit would have taken its place, and certainly nothing would have been gained by transporting millions of specie instead, only to be returned in a few weeks to the spot whence it came. The real mistake lay not in issuing notes, (except when those issues were speculative and excessive,) but in neglecting to make provision for their redemption when their mission was accomplished. A curtailment of five per cent. each week of the *surplus* loans of every bank which had "expanded" during a time of abundance and activity, a curtailment commenced as soon as the first diminution of deposits, the tightening of exchanges and the export of specie gave the first signal of danger, would have speedily placed them in a position of safety, besides giving a salutary warning to merchants who depended on them. But the failure to do this, let it be observed, was an error not of currency but of banking, which might have been equally committed, and the results might have been equally fatal, had no bank notes been issued; for so long as our debts to the West for its produce, and to Europe for the goods returned in exchange for that produce, remained unpaid, money must continue abundant, and banks might lend it as easily in the form of bank credits as of bank notes. So the merchants and farmers, had they been content with supplying the legitimate demands of commerce, and refused to employ their credit in any shape for mere purposes of speculation, or had they even refused to buy more goods or land, or ships or houses than they could conveniently pay for, would have been safe from all dangerous reaction. No one is obliged to risk a loss of hundreds of thousands, because he has just gained fifty thousand; and if a farm of 500 acres, or a ship of 500 tons has proved unusually profitable, that is no reason for concluding that two farms of 1,000 acres, or two ships of 1,000 tons each, acquired by straining the credit of the purchaser to the utmost, and without the resources necessary to pay for and manage them, must prove a mine of wealth to their possessor. Neither has the laborer any right to suppose, that because a sudden increase of business had temporarily raised his wages, he and thousands like him could henceforth afford to double their daily consumption and expenditure, and thus involve the whole industry of the country hopelessly in debt.

But we need not multiply illustrations to show that from first to last these periodical expansions and revolutions, with all their dismal consequences, are the work of the whole community, and can no more be charged upon paper money than upon any other form of private or public credit. On the other hand, we may safely affirm that a sound, well-regulated and *trusted* paper currency furnishes the best medium of exchanges and the most effectual aid in a financial crisis that can be devised.

For it not only supplies a trustworthy currency, which cannot be exported, and thereby prevents the panic which the rapid disappearance of specie by unfavorable exchanges would occasion, but its amount is an important addition to the mercantile credit of the country, when the latter is at its lowest ebb, and insufficient to carry on the necessary transactions of commerce. It was thus that but a few months since the issue of less than a million sterling of Bank of England notes beyond the usual limit calmed the general panic and averted an amount of financial ruin which many millions could not have repaired.

In a recent number of this journal we briefly discussed the effect of usury laws and the importance of their abolition. We recur to the subject merely to point out the error of those who think that these laws alone stand between the public and the most ruinous extortion. The terrified fancy of some persons presents to them the whole array of banks as so many armies of Phillistines, panting to be let loose upon the defenceless borrower, and withheld only by the strong arm of the law from preying upon the very vitals of the community. There cannot be a greater or more dangerous mistake. So long as the banks are limited to six per cent. they can only earn their dividends by resorting to various contrivances to increase their profits. They will, therefore, prefer borrowers who can extend their circulation and enlarge their deposits, and who will allow them to charge a higher rate of interest under the name of "exchange;" and thus, while nominally lending their money at six per cent. they are able to make dividends at the rate of 7, 8 and even 10! In the mean time the class of small but safe borrowers for whom banks are established are too often set aside, and a large part of their loans goes to wealthy capitalists who can re-loan it without regard to the prohibitions of usury laws.

Now this forced and unnatural position of the banks is in fact one of the principal reasons of our financial catastrophes. Not being allowed to rent their capital, as the holders of every other species of capital may do, at its fair value, they are driven to lend their credit, and the funds of their depositors in addition, and often to an unsafe extent. The effect naturally is to keep their loans expanded up to the last moment of safety, and then suddenly to stop them altogether, and to turn over the unwary borrower to the tender mercies of professed money-lenders. When a panic prevents even these from coming to the rescue on any terms, what can result but ruin? But if the banks had been able at the first approach of scarcity to economize their revenues by raising the rate of interest, the gradual but steady pressure would have speedily checked the speculative tendency of the mercantile community—the prudent would have voluntarily curtailed their operations, the reckless would have been compelled by the want of credit to do the same, and there would have been money enough for all.

It is too often forgotten, in discussing this question, that banks and money-lenders are as much at the mercy of borrowers, as the latter are at theirs. In 1857 the scale turned strongly in one direction—in 1858 it turned not less strongly the other way. Banks cannot *create* an abundance of money; and when it is scarce the sooner borrowers find it out the better. Should usury laws be abolished, there would probably be a weekly minimum rate of interest adopted by mutual understanding

among the banks in each of our principal commercial centres, as is done by the Bank of England; and these rates would of course closely approximate to each other. Every law of analogy would be violated if the result were not to produce a lower average rate of interest everywhere; but if any State should be unwilling to make the "fearful plunge" too suddenly, why could not the experiment be tried partially at first, by fixing a maximum rate of (suppose) nine per cent., below which any rate should be lawful, if mutually agreed on between the borrower and lender, on promissory notes and bills of exchange of short term, such as four months? This would suffice to test the principle and secure the speedy triumph of common sense and justice.

If, then, no suspension of small or large notes can prevent the existence in some shape of a paper currency, if wealth and credit cannot be banished from the community, and the abuse of wealth and credit will produce inflation and reaction—if a prohibitive tariff would only render permanent and ultimately aggravate indefinitely the evils of expansion, what is to become of us? *That depends upon ourselves.* If every individual in the community would spend a little less than he earns, and buy a little less than he can pay for, so as to accumulate, however slowly, rather than fall into debt; if every merchant, trader and manufacturer would proportion his transactions to his capital, and constantly fortify his capital by reserving a portion of his average gains; if large corporations were managed as economically as private firms, and possessed an amount of capital which would render them independent of money-lenders; if bank managers would always keep on hand a reserve of funds for possible contingencies, and would look rather to the safety of our currency and our commerce than to the amount of their dividends—what need would there be of legal restrictions to protect the community from ruin? On the other hand, if the principal abuses of credit are such as cannot be reached by laws, however stringent, it is evident that no legislation can save us from the consequences of our own folly. At best it can but mitigate the evil, and too often it will only aggravate what it undertakes to cure.

It is a frequent charge against the modern school of political economists, that their doctrines ignore all the finer feelings of our nature, and reduce the whole fabric of society to a mere struggle of contending interests, in which every man's hand is against every man, and the general interest is best subserved by the most intense selfishness of each and all. Such unjust imputations arise from a want of comprehensive appreciation of these great doctrines. God forbid that the selfish passions which degrade our nature should be held up as its legitimate springs of action! There is a legitimate self-love which the Creator has stamped on every heart, and which the highest law has made the measure of our duty to others.

"Self-love, thus pushed to social, to divine,
Gives thee to make thy neighbor's blessings thine.

* * * * *
Friend, parent, neighbor, first it will embrace,
His country next, and next all human race,
Wide and more wide, the o'erflowings of the mind
Take every creature in, of every kind;
Earth smiles around, with boundless bounty blest,
And Heaven beholds its image in his breast,"

Now it was never supposed by ADAM SMITH or his followers, that the interests of society would be best promoted by substituting the evil passion of selfishness for this legitimate and necessary instinct of our nature. It is true that ignorant or stupid moralists and preachers have been found to assert that the one end and aim of commerce is to enrich its votaries at the expense of the community. If selfishness is the recognised mainspring of society, the charge is doubtless true, and equally true of all the professions and industrial occupations which benefit the community—lawyers and physicians, farmers and mechanics, clerks and laborers. But it is not so. The legitimate exercise of self-love works no ill to its neighbor. The lawyer or physician receives his fee, it is true, but he renders a service which is worth more to the client or the patient. The farmer feeds the manufacturer, and the manufacturer clothes the farmer—each does his part for the other, better and cheaper than the other could do it for himself, and if both are prudent and economical, the result is mutually beneficial. The same is true of the artisan and the agricultural laborer. So the merchant, in buying as cheap and selling as dear as he can, consistently with frankness, liberality and honesty, is but supplying one part of the world with the commodities it most needs, and which some other part of the world can best afford to spare; and his profit on the transaction is his only means of knowing whether he has rightly interpreted the wants of both. He might easily buy and sell goods in such a way as to ruin instead of enriching himself; but they would be precisely such goods as the seller could least spare, and the buyers were least in want of. He therefore consults their interest when he consults his own. When from scarcity the prices of his commodities rise, he may reap a temporary harvest; but the consequent gain can neither be promptly realized nor readily repeated; and to the consumer this rise of price is no injury, but a benefit, for it compels him to economize consumption, without which the supply would be prematurely exhausted.

The same principles apply in their full force to banks and bankers, who deal in money, the merchandise of all others most essential to the community, and the regular demand and supply of which can least bear to be interfered with. All that is wanted is moderation and prudence on all hands, to secure the safe and harmonious working of the social machine. But when, losing sight of that great Christian law which harmonizes self-love with the rights of others, the lust of gain induces the merchant, the manufacturer and the capitalist to forestall the demands of society by providing more commodities than they can pay for or profitably dispose of; when credit is abused for the purposes of speculation, whether to produce artificial scarcity or artificial demand; when banks and bankers employ the capital and credit which should be the sheet anchor of the public to promote speculation and extravagance, for the sake of a temporary harvest; the interests of the community are evidently disregarded, and selfishness stands out in all its naked deformity. No sound political economist will defend such abuses of those tendencies and those resources which are bestowed for purposes of good, but which are thus turned into ministers of evil. Their control and regulation, however, is the office, not of political economy, but of a *higher law* and a nobler philosophy.

If, as individuals and as a community, we will rise superior to the vul-

gar lust of gain, and seek rather to do our duty in the world, and to do it well; if, instead of striving only to make or to spend all the money we can, we will recognise those higher aims and loftier purposes for which men and nations are placed on this earthly stage, and will pursue the various walks of life and their emoluments as means, but not as ends, the machinery of capital and credit may safely be left to its own working.

BANK STATISTICS.

Liabilities and Resources of the Banks of the State of New-York, June, 1856, 1857, 1858, 1859.

LIABILITIES.	June 14, 1856.	June 6, 1857.	June 19, 1858.	June 25, 1859.
Capital.....	\$ 92,884,172	\$ 108,954,777	\$ 109,340,541	\$ 110,605,776
Circulation.....	80,705,084	82,895,592	24,079,198	26,759,915
Profits.....	12,945,901	13,949,030	13,568,650	13,524,418
Due banks.....	29,780,656	27,319,817	84,290,766	80,175,329
Due others.....	1,031,641	1,010,575	874,838	1,419,294
Due Treasurer State of N. Y.,...	3,254,421	3,254,577	2,716,084	1,489,950
Due depositors.....	96,267,237	104,350,426	98,046,875	99,597,772
Miscellaneous.....	2,184,893	1,754,856	1,567,974	1,648,320
Total.....	\$ 268,458,585	\$ 287,990,930	\$ 284,479,871	\$ 285,164,504
RESOURCES.	June, 1856.	June, 1857.	June, 1858.	June, 1859.
Loans and discounts.....	\$ 174,141,775	\$ 190,503,892	\$ 173,653,145	\$ 185,027,449
Overdrafts.....	498,978	507,137	331,602	369,455
Due from banks.....	12,255,098	11,648,580	13,569,231	13,158,254
Real estate.....	6,724,163	7,423,015	7,899,958	8,431,979
Specie.....	18,510,535	14,370,484	38,597,211	22,207,732
Cash items.....	20,158,835	23,787,436	15,019,241	17,182,630
Stocks and promissory notes...	23,511,223	25,747,472	23,097,661	26,984,756
Bonds and mortgages.....	8,851,501	9,299,794	8,615,865	8,104,474
Bills of banks.....	3,057,102	3,094,293	1,919,905	2,261,143
Loss and expense account.....	1,191,994	1,362,923	1,576,603	1,453,947
Total.....	\$ 268,461,004	\$ 287,994,166	\$ 284,479,921	\$ 285,164,804

The changes in capital, circulation, loans and specie of the banks of this State, since 1854, are shown by the following summary, (fractions omitted:)

	Capital.	Circulation.	Loans.	Specie.
1854, December.....	\$ 83,280,000	\$ 28,220,000	\$ 141,604,000	\$ 13,470,000
1855, March.....	84,381,000	27,909,000	152,181,000	17,946,000
1856, December.....	100,025,000	33,590,000	133,557,000	11,898,000
1857, March.....	102,505,000	32,510,000	138,083,000	11,973,000
1857, June.....	108,954,000	32,395,000	190,808,000	14,879,000
1857, September.....	107,507,000	27,122,000	170,846,000	14,321,000
1857, December.....	107,449,000	23,809,000	154,210,000	29,814,000
1858, March.....	109,587,000	22,710,000	161,837,000	35,071,000
1858, June.....	108,840,000	24,079,000	173,553,000	33,597,000
1859, June.....	110,605,000	26,759,000	185,027,000	22,267,000

CONDITION OF THE BANKS OF THE CITY AND STATE OF NEW-YORK,
JUNE 25, 1859.

LIABILITIES.	5 Chartered City Banks.	49 Banking Associations, City of N. Y.	25 Char't'd Country Banks.	188 Banking Associations, Country.	85 Individ'l Banks.	Total, 802 Banks.
Capital,.....	\$ 5,850,000	\$ 68,295,014	\$ 5,455,660	\$ 84,686,949	\$ 1,866,153	\$ 110,605,776
Circulation,.....	1,206,517	6,775,858	8,497,463	18,610,967	1,669,085	26,759,915
Profits,.....	1,159,914	6,899,967	1,455,623	8,702,698	806,016	18,524,418
Due other banks,.	1,821,400	21,928,185	1,115,896	5,258,290	61,558	80,175,829
Due others,.....	558	928,843	26,859	405,200	62,805	1,413,294
Due Treas. of State,	77,181	19,889	58,200	1,269,713	21,092	1,439,980
Due depositors,...	7,561,604	64,472,222	8,842,857	21,552,521	1,588,868	99,597,772
Miscellaneous,....	94,965	282,618	229,027	904,408	181,905	1,648,820
Total,.....	\$ 17,272,219	\$ 164,591,086	\$ 15,676,819	\$ 81,665,746	\$ 5,958,952	\$ 255,164,734

RESOURCES.	5 Chartered City Banks.	49 Banking Associations, City of N. Y.	25 Char't'd Country Banks.	188 Banking Associations, Country.	85 Individ'l Banks.	Total, 802 Banks.
Loans,.....	\$ 11,785,927	\$ 106,768,957	\$ 11,891,881	\$ 51,274,287	\$ 8,816,867	\$ 185,027,449
Overdrafts,	5,982	44,199	25,514	227,481	67,088	870,214
Due from banks,.	562,706	5,650,700	2,062,180	4,659,966	222,702	18,168,254
Real estate,.....	582,958	5,473,251	865,918	1,966,761	102,966	8,491,879
Specie,.....	2,385,280	18,847,140	807,351	1,140,778	77,258	22,207,782
Cash items,.....	1,649,240	14,163,652	162,702	1,126,078	80,968	17,182,680
Stocks,.....	188,171	12,072,496	256,047	18,885,289	1,182,833	26,984,786
Bonds and mort'gs,	74,879	428,432	876,211	6,844,425	880,527	8,104,474
Bills of other b'ks,	74,250	1,211,270	122,696	770,373	84,704	2,264,393
Expense account,.	62,590	441,587	104,812	880,209	48,563	1,458,947
Totals,	\$ 17,272,253	\$ 164,591,664	\$ 15,676,812	\$ 81,675,592	\$ 5,958,950	\$ 255,175,718

COMPUTATIONS OF INTEREST.

A CORRESPONDENT gives a new method of computing interest on any number of dollars, at six per cent., which appears simple:—"Separate the right-hand figure by a point, and the figure on the left hand of this separating point will be the interest in cents for six days—the figure on the right of the point decimals of a cent. Multiply the whole amount by five, to find the interest for thirty days, and this sum by two for sixty days, three for ninety days, &c. For any number of days less than six, take the fractional part of the interest for six. Care must be taken to separate the right-hand figures of the dollars, whether there be cents or mills in the given sum or not."

For instance, required the interest on \$1,910 for six days. Drop the last figure, and the interest for six days on this sum is \$1 91.

The interest for thirty days, or one month, at six per cent., is readily computed at half of one per cent.

This is all very well; but a simpler and shorter way is, to multiply any given number of dollars by the number of days of interest desired, separating the right-hand figure and dividing by six; the result is the true interest

of such sum for such number of days, at six per cent. This rule is so simple and so true, according to all business usage, that every banker, broker, merchant or clerk, should post it up for reference and use. There being no such thing as a fraction in it, there is scarcely any liability to error or mistake. By no other arithmetical process can the desired information be obtained with so few figures.

For instance, required the interest at six per cent. on \$5,350 for 81 days:

\$ 5,350
81
<hr/>
5,350
42,800
<hr/>
Divide by 6) 433,350
<hr/>
Net proceeds, \$72,22.5

OHIO.—The Probate Court of Cincinnati has, in compliance with a petition to that effect, issued an order requiring the trustees of the Ohio Life and Trust Company "to file an inventory of all the assets of said company, with a schedule of the creditors, and to convert all said assets into money without any unnecessary delay, and divide the same equally among the creditors." This order has been granted under a new assignment act of Ohio, and requires "that the trustees should file a copy of the assignment, also of the order substituting them trustees, and each give bond, within ten days, in the sum of \$100,000, and that within thirty days after the giving of the bonds they should file an inventory, as required by the new act."

As the new act relative to assignments is plain and peremptory, we may expect that the action of the trustees will speedily result in a return to the creditors, and there will some day be an end to the Life Insurance and Trust Company matter.

THE UPS AND DOWNS OF A CINCINNATI BANKING HOUSE—ALL RIGHT AT LAST.—During the financial panic of 1857-'58, the Citizens' Bank of this city, owned by SMEAD, COLLARD & HUGHES, was forced to suspend. Its liabilities were over one million of dollars. The bank had previously suspended in 1853-'54, but it having paid its creditors in full, resumed, and had recovered almost entirely its damaged reputation, when it was carried under by the last great financial crisis, mainly owing to the loss of \$150,000 of its cash means through the failure of the Trust Co., of this city, and BEEBE & Co., of New-York. When the first suspension took place in 1854, an exhibit was made which showed a large excess of assets. This was doubted, as usual, by the public, who had learned to place but little confidence in such statements, but, as already remarked, the bank paid all its debts and had a handsome surplus with which it resumed. Upon the occasion of the second suspension an exhibit was again put forth showing a large excess of assets, but this, as in the first case, was received with a considerable degree of allowance, for bad debts, &c. There was a confidence, however, which kept the checks up to a pretty full rate, and this confidence, as the final result, now almost reached, shows, was not misplaced. Mr. SMEAD, having arranged matters with his partners, has since the failure given his whole time to the settlement of the business, and, we learn, that of the \$1,000,000 due when the bank suspended, there is now, outstanding, only nineteen thousand dollars, and this amount Mr. S. is prepared to pay, whenever called for. We also learn that Mr. S. will have a surplus, after paying all his debts, of \$150,000, upon which it is his intention, we believe, to retire. Of the numerous suspensions in Cincinnati, in the banking business, during the panics of 1853-4 and 1857-8, this is the only case, with the exception of DUNLEVY, DRAKE & Co., in which creditors were paid in full. The soundness thus exhibited, in a series of disasters, where there was so much rottenness, is creditable to the managers of the two houses named.—*Cincinnati Gazette*, July 30.

FRAUDS ON LIFE INSURANCE COMPANIES.

From the "London Insurance Gazette."

THE GREAT FRENCH INSURANCE FRAUDS.

It has often been said that "truth is stranger than fiction," but never has the accuracy of this adage been more powerfully exemplified than in the remarkable case of the recent French frauds perpetrated on English companies, which is so ably reported by Mr. ALFRED WALDEN, a copy of whose report occupies so much of our present impression.

We gladly spare the ten columns devoted to this remarkable document, and we believe that our readers will agree with us in the opinion that neither the brilliant genius of EUGENE SUE, nor the wondrous inventive powers of ALEXANDRE DUMAS, has yet produced any thing equal to the romantic truths contained in Mr. WALDEN's extraordinary report.

It is almost unjust to Mr. WALDEN to attempt any thing like a *resumé* or an analysis of his report; but while we are compelled to give the broad outlines of the story to make the present article intelligible, we earnestly beg our readers not to be deterred, by the apparent length of the report, from carefully perusing every line of it, and we assure them beforehand that they will not only feel amply repaid for their labor, but they will thank us warmly for our recommendation, or we are but bad judges of human gratitude.

The life of MATHURIN TANDEAUD was insured in four English companies (the BRITISH COMMERCIAL, GRESHAM, ACHILLES and NATIONAL ALLIANCE) for 215,000 francs. His death occurred in December last, at the age of twenty-two, and, so soon after the assurances had been effected, caused some of the London companies to open their eyes, and that small sign of life induced them to take the remarkable step of sending an agent to inquire into the matter. The agent selected for this delicate duty was Mr. WALDEN, who appears to have exhibited an amount of sagacity and perseverance highly creditable to himself, and reflecting the greatest honor on insurance employées generally. The result of this gentleman's investigations was the laying bare of a system of fraud which has been practised by a gang of French swindlers, whose depredations, if they had not been opportunely stopped, might have led to the most disastrous results for their victims in this country.

This MATHURIN TANDEAUD, who was represented as enjoying robust health, was stated to be a person desirous of assuring his life for the benefit of his family; and on the claims being put in on his death, certificates were produced to show that it had been sudden and unexpected. The inquiries made by Mr. WALDEN clearly showed that TANDEAUD had been a person in the poorest circumstances, utterly unable to pay £140 a year for premiums, and that he had died of consumption,

from which, it was notorious, he had been suffering for a considerable period. Further inquiries showed that the policies had been effected through a M. BARRAUD, the agent at Limoges of the BRITISH COMMERCIAL ASSURANCE COMPANY; that the certificates of health, &c., were fraudulent, and that a system of fraudulently obtaining policies from English companies on the lives of persons suffering from incurable diseases, for the benefit of certain apparently respectable persons, who, it has since appeared, were implicated in the swindle, prevailed to a vast extent in and about Limoges. These delinquents turn out to be a Monsieur HENRI BARBOU DESCOURIERES, stated to be one of the most influential men in the department, one possessed of landed and other property, and a person thought altogether beyond suspicion of participation in such schemes; M. BARRAUD, the BRITISH COMMERCIAL agent, is half-brother to a French Marquis, upon whose estate TANDEAUD lived; a Dr. MEILHAC, whose certificates assisted the plot, and who has since committed suicide; M. DAVID, an inspector of the GRESHAM; a M. FEVAL, agent of the GRESHAM in Limoges; and one LAPORTE, a friend of DESCOURIERES, who was the active man in procuring the various medical and other certificates.

TANDEAUD was only a farm laborer, and had no knowledge of the use which was being made of his name; indeed, one of the first facts discovered by Mr. WALDEN on his arrival in the neighborhood was, that a subscription was on foot for the relief of the family of this man whose life was assured for 215,000 francs. Further investigations clearly showed that this gang of thieves had assured, for 25,000 francs, in the GRESHAM, the life of LOUIS FELIX, a beggar from his fifteenth year, and at the time a patient in the hospital of Limoges, suffering under an incurable disease; indeed, this poor wretch died within forty days after the assurance was effected, and the sum assured, viz., £1,000, was paid to DESCOURIERES by the GRESHAM.

Another assurance was effected in the GRESHAM on the life of ANTOINE VOISIN, a soldier discharged from the 18th Regiment for an incurable disease. This man had long been given up by the doctors, and was seeking admission into the hospital. The certificates of VOISIN's robust health were obtained by means of personation, and on the 12th March, 1857, the assurance was effected. VOISIN died on the 19th April following.

This was too rapid, even for "fast men" like our conspirators; and they had the sagacity not to make any claim on this policy, fearing, no doubt, that even the easy-going GRESHAM might open its heavy eyes.

A somewhat similar case occurred with one GUINAUT, who was at that time alive, but who had evidently been selected as a *grave* subject by these enterprising foreigners.

A fourth splendid acquisition for the prosperous GRESHAM was an assurance for 100,000 francs on the life of one GARDELLE, who was also then alive, but who was hardly expected to survive the proceedings.

That most unfortunate failure, the NATIONAL ALLIANCE, had a proposal from this distinguished clique for 50,000 francs, and the BRITISH COMMERCIAL one for 100,000 francs, on the life of one BOURDARIAS, a hawker, then suffering from cancer in the neck, for which our friend, Dr. MEILHAC, (who has since committed suicide,) was attending him. The proposals were dated the 4th and 24th April, 1858, and BOURDARIAS died on the

28th April, before the policies were even made out, so that both offices have escaped in this case.

The accused, persons underwent a trial of five days' duration, which resulted in DESCOURIERES and BARRAUD being condemned to two years' imprisonment in the House of Correction, FEVAL and DAVID, both of the GRESHAM, fifteen months, and LAPORTE one year. The other two, PARY and BOURDAS, were acquitted, and the four policies on the life of TANDEAUD were declared void.

Apart from the romance of crime developed in this remarkable case, there are two points deserving of much consideration: one is the conduct of the GRESHAM COMPANY in the business, the other is the indefatigable zeal and ability with which Mr. WALDEN pursued the delinquents and brought them to justice, in spite of the active resistance of their friends, and the passive resistance of some whose interests were ostensibly opposed to those of the associated swindlers. We have a few words to say on both points; and first as to the conduct of the GRESHAM, against which company Mr. WALDEN implies grave charges of passive, if not of active resistance. The Paris agent, when communicated with on the subject of the fraudulent claim for £1,000 paid by the company, replies to the effect that "*they do not desire the aid of any stranger with regard to their affairs.*" Subsequently (on March 8) Mr. FARREN, the secretary of the company, was written to, informing him of what has been ascertained by Mr. WALDEN, and requesting some particulars respecting the £1,000 claim paid by the GRESHAM to DESCOURIERES. Of this, as well as his former application, *no notice was taken.* Further urgent requests, it is said, were addressed to Mr. FARREN, without effect; and eventually, when Mr. WALDEN came over from France to London, and went armed with a written introduction, he says he was told by Mr. FARREN that "all possible information had already been given to the authorities," (which was subsequently denied by the French authorities;) "that he did not believe his society had been swindled out of £1,000; that he found it very strange that I should be so positive in my assertions, since I had come to him to learn the name of the life on which the money had been paid; that he had the fullest confidence in their Limoges agent; and that, even if they had been swindled out of £1,000, he preferred to lose the money to making a noise about it."

The information was only obtained at last by a judicial seizure of the papers, &c., of the GRESHAM COMPANY in their Paris office, and we are not at all surprised at the remark said to have been made by the Procureur Imperial, to the effect that "*This does not look well for your English companies.*"

If Mr. WALDEN's statement be true, (and our readers are as well able to judge of its accuracy as ourselves,) it appears to us that Mr. FARREN's conduct, at least, requires explanation. We have yet to learn that his company can afford to despise a matter of £1,000, and we are sure that the shareholders will have only themselves to blame for the consequences if they allow their business to be managed by any man who can treat a matter of £1,000 in the cavalier manner in which their secretary is reported to have treated this affair. It will only be just to all parties to have a full inquiry.

The other and more pleasing point is that relating to the conduct of

Mr. WALDEN. Throughout the whole affair he has displayed an ability which reflects the highest credit upon himself, and which must have afforded the most entire satisfaction to all those by whom he was employed. This is not a matter, however, which ought to be, or indeed can be, disposed of satisfactorily by the mere payment of fees and expenses by the companies concerned; it is an affair which stands out in bold relief in the midst of a multiplicity of frauds—an affair in which the entire insurance fraternity should be, and no doubt are, most deeply interested—an affair which ought to terminate in the presentation of some appropriate testimonial to Mr. WALDEN from those managers and secretaries, and insurance people generally, who admire the honesty, the fearlessness, the ability and the integrity which he displayed at every stage of the proceedings. We cannot express with adequate force the admiration *we* feel at the manner in which he boldly persevered, in spite of the immense family and other influences with which he had to contend, in spite of the mysterious apathy of the GRESHAM, and notwithstanding all the intrigues which were so industriously set on foot against him. Mr. WALDEN was previously well known by a variety of important cases, but now his reputation is thoroughly established as an insurance secret service officer of the first rank. His exertions in the present case should be acknowledged by the entire community whom he has benefited by unearthing and bringing to justice one of those gangs of “conspirators to defraud,” from whom insurance companies suffer a great deal more than the “outer world” is at all aware of; and we make this suggestion all the more freely, and it ought to have all the more weight, inasmuch as, in the first place, we have not the slightest personal acquaintance of Mr. WALDEN, whom we have never seen up to the moment we write, and, secondly, because we are speaking as we are moved to speak by a calm review of the affair, having never consulted with or spoken to any person on the matter. We shall be glad to co-operate with those who agree with us in the view we take of Mr. WALDEN’s reward.

IRISH BANK RETURNS.—The last returns of the Irish banks of issue exhibit a decrease in the circulation, as compared with the preceding returns, of £187,502. Last month there was a falling off of £256,000, and in the preceding four weeks one of £252,000, so that on the quarter the diminution of notes in the hands of the public is little short of £800,000. In the coin held there is a decrease on the month of £7,000. The following figures will show the position of the Irish banks in the aggregate now and at the same period the last two years:

<i>Four weeks ending</i>	<i>Average Circulation.</i>	<i>Average Coin held.</i>
August 1, 1857,.....	£ 6,438,705	.... £ 2,264,171
July 31, 1859,.....	5,749,407	.... 2,334,027
July 30, 1859,.....	6,356,038	.... 2,251,683

From the foregoing returns it follows that the Irish banks are now £1,539 above the sum authorized by certificate; but taking into account the coin held, the amount is £2,250,094 below that allowed by law. The Bank of Ireland is £500,000 below the fixed issue; all the other banks are above it.

BANK FINANCIERING IN PENNSYLVANIA.

New-York Speculators and Pennsylvania Banks—Affairs of the Monongahela Valley Bank—Forged Certificates of Deposits for \$27,500 on a New-York Bank—J. TYLER HODGES "Operating"—A Series of Spicy Developments.

THE Pittsburgh papers contain full particulars of recent developments concerning the affairs of the Monongahela Valley Bank. Parties well known in New-York are involved in charges of forgery and attempts to swindle. The history of banking, of late years, in the United States, exposes numerous fraudulent instances in which the laws, by no means too stringent, have been grossly violated; and many parties with more brains than morals have been allowed to establish illegitimate and ill-conceived banking concerns, upon the public. We might point to various cases of this kind in Maine, Rhode Island, Connecticut, Pennsylvania, Maryland, &c., where the confidence of the people has been betrayed, and where (so-called) banks have been started solely with a view to obtain a large circulation to be used at remote points.

Among these we might name the Burrillville Bank, the Pascoag Bank, the Tiverton Bank, of Rhode Island. The Colchester Bank, the Granite Bank, the Litchfield Bank, of Connecticut. The Bank of America, Cape May (!); Commercial Bank, Perth Amboy; the Mechanics' Bank, Paterson; all of New-Jersey. The Monongahela Valley Bank, the Warren County Bank, the Central Bank and others, of Pennsylvania. The American Bank, Baltimore; the Cumberland City Bank; the Valley Bank, Hagerstown, all in Maryland.

These are *a few only* among the vast number of frauds attempted in the States, whereby heavy losses were entailed upon the people. These frauds show that more stringent laws are necessary; that no charter should be granted except upon the application of a proper number of respectable citizens where the proposed bank is to be located. *Secondly*, that security be required in future for the issue and redemption of bills by new banks.

The establishment of new and weak banks in any locality interferes with that of sound and strong banks by other parties. We condense from the Pittsburgh papers the following narrative in reference to the recent frauds in Pennsylvania:

ORIGIN OF THE TROUBLES OF THE BANK.

In the fall of 1858 an astounding forgery was committed in this city by parties residing in New-York, who had come hither to take stock in the Monongahela Valley Bank, which was chartered by the legislature in 1857-8, and the books of which were opened for stock in the following October.

The object of those perpetrating the forgery was to raise money on forged paper, and take stock upon such terms as would enable them to take up their paper with the issue of the new bank, before the forgery

should be detected. They failed in this, but succeeded in obtaining the money on their forged certificates, which money, after subscribing for stock, they paid into the hands of the Commissioners. The forgery was discovered on the heels of the subscription, the money refunded by the Commissioners, and the stock taken by the Wall-street sharpers was declared void.

The particular nature of this astounding transaction was kept a profound secret; but enough transpired to warrant a portion of the city press to advise the people of McKeesport to be on their guard against the sharpers, who were known to be in waiting with evil designs on their local financial enterprise.

The forgery would, probably, have remained a secret, and the perpetrators of it unexposed, had they not carried their assurance to a degree passing the coolness of an Arctic winter. Failing to gain control of the bank, or even a single share of the stock, they proceeded to New-York, and predicated an ownership of stock on the simple fact of having paid for it with money procured on forged paper, transferred the stock to other persons, who, as will be seen, and probably with a full knowledge of the manner in which the stock had been taken and paid for, badgered the directors by letter and in personal interviews concerning it. The fellows do not appear to have agreed among themselves as to whom the stock belonged, but all united in efforts to secure certificates of its issue in proper form to themselves.

In this they were defeated by the firmness and prudence of the directors, who left their letters unanswered and their demands unsatisfied. Menaces could not secure the issue of certificates of stock, and threatened discredit by unprincipled controllers of bank-note detectors failed to draw a dollar from the bank. The discredit into which the Monongahela Valley Bank recently fell in financial circles can be readily traced to the efforts of these Eastern sharpers. But while their efforts succeeded in throwing the bank into temporary discredit, they also revived unpleasant reminiscences of the part these worthies had played in attempting to gain control of the bank and its organization. Mayor WEAVER, of Pittsburgh, then began an investigation.

HISTORY OF THE FORGERY.

On the 1st of October, 1858, S. G. LANGDON, formerly of Cincinnati, and latterly of New-York, and STEPHEN D. DILLAYE, a well-known politician and Custom-House personage in New-York, arrived at Pittsburgh. During the day they presented themselves at the counter of the Citizens' Bank with two certificates of deposit on the American Exchange Bank of New-York—one for the sum of fifteen thousand five hundred dollars, the other for twelve thousand dollars—in all twenty-seven thousand five hundred dollars.

Mr. LANGDON represented that they had come from New-York with a view to invest largely in the stock of the Monongahela Valley Bank, the books of which were to be opened on the following day.

The President of the Citizens' Bank, OLIVER BLACKBURN, Esq., was absent at the time, and E. D. JONES, Esq., the cashier, examined the certificates. They were *fac similes* of those used by the American Ex-

change, and appeared genuine on their face. Mr. LANGDON was not unknown, either, having been engaged in the publication of a *Detector* in Cincinnati at one time, and bearing with him the recommendation of the well-known firm of C. E. NOURSE & Co., bankers, of that city.

Mr. JONES, without hesitation, counted out the money, which DILLAYE took, while LANGDON endorsed the certificate. The junto then left for McKeesport; previous to leaving, however, one of them requested Mr. JONES to allow the certificates to remain in bank a few days and they would themselves lift them, thus making the Citizens' Bank the gainer of one-half per cent.—the difference on exchange—by the operation.

These certificates, one of which we have seen, reads as follows: "S. G. LANGDON has deposited in the American Exchange twelve thousand five hundred dollars, to the credit of the same, payable to the order of himself." Signed, "GEO. W. TAYLOR, Teller; R. S. OAKLEY, Cashier." Dated, "Sept. 27, 1858."

The following morning, October 2d, Mr. JONES informed Mr. BLACKBURN of the transaction, and the request made by the presentors of the certificates. That gentleman, with his proverbial carefulness in monetary affairs, after examining the certificates, suggested to Mr. JONES that, as the transaction was one of some magnitude, it might be well to telegraph to the American Exchange and be sure that the certificates were all right. Mr. JONES immediately did so, and in less than an hour received a reply that *the certificates were forgeries!*

EFFECT OF THE DISCOVERY.

The books of the new bank had been opened that morning in a second story room of a building in McKeesport. A number of influential gentlemen, resident there, were present to take stock, all solicitous for the welfare of the enterprise. Among the first there was LANGDON and DILLAYE, with the consequential air of gentlemen who carry a long purse and hold the strings. LANGDON, as the foreground figure, had subscribed the following shares: S. G. LANGDON, 400 shares; KINGSBURY ROOT, 200 shares; ELIZABETH ROOT, 200 shares; R. H. FOWLER, 200 do.; H. S. BATEMAN, 200 do.; DILLAYE subscribed: STEPHEN D. DILLAYE and wife, 400 do.; in all, 1,400 shares. The names subscribed by LANGDON, as an inspection of the books will show, were written in such variety of calligraphy that no one would have suspected them to be the writing of a single person. Being entered, the cash was paid over by DILLAYE to the Commissioners of the Bank. At this juncture Mr. JONES was announced.

Mr. JONES entered and made known his demands in very decisive terms. DILLAYE protested that he knew of no irregularity in the certificates, and, above all, never suspected that they were forgeries—far be such a thought from him! In confirmation of this he appealed to his friend LANGDON, but LANGDON was not there, and DILLAYE did not get that credit for honesty and innocence which he claimed. Possibly he may have been innocent in the matter.

Fortunately for the Citizens' Bank, the Commissioners there assembled were honest men, and little versed in the accomplishments of New-York bank sharks, as just illustrated to them. They handed over to Mr. JONES the \$27,500, and declared the stock taken by LANGDON and DILLAYE to

be void. Mr. JONES returned to Pittsburgh with a heavy load off his mind, and the new bank was relieved of those who would have built their fortunes on its ruin.

Beyond what appeared in the *Morning Post*, and an item or two in the *Dispatch*, nothing transpired to indicate to the public the nature of the transaction just recorded. The Citizens' Bank was not particularly desirous to push the matter to legal extremities. They had recovered the money; the forged certificates had been promptly dispatched to New-York, where they had been formally protested by the Mercantile Bank, on the 4th of October, returned with a statement of the forgery, and handed over for safe keeping to the officers of the Monongahela Valley Bank. That institution was well rid of LANGDON, and had in their possession documents that would insure them against any future machinations on his part. They felt, however, that the imposition was really upon their bank, and were desirous to have the impostors arrested. But no legal steps were taken.

STEPS TAKEN FOR THE PUNISHMENT OF THE OFFENDERS.

The badgerings of the officers of the bank which followed, the cool efforts of New-York parties to secure certificates of stock, and the endeavors to discredit the bank, when all their designs fell through, revived in the directors a determination to have the originators of the trouble "put through." The Mayor was of the same mind; it was a crime that should not be compromised; detection and failure had only given audacity greater assurance to gain, if possible, by menaces and intimidation, what could not be gained by fraud.

Having returned from McKeesport, where he investigated the whole matter, the Mayor called upon Mr. JONES, who confirmed all that he had heard, and united with him in the opinion that a crime, scarcely surpassed in the annals of the West, when the subsequent transactions are considered, should be exposed and not smothered up.

On the 8th of August Mr. JONES made an information before the Mayor, in which S. D. LANGDON and STEPHEN D. DILLAYE, are charged "with wilfully, unlawfully and knowingly passing and publishing in said Citizen's Bank two drafts, amounting to \$27,500, the same being forged and counterfeited by them," &c.

Armed with this document, the Mayor, on Monday, the 22d, dispatched Chief of Police, HAGUE, to Harrisburgh and Albany to procure the necessary requisitions, and instructed him to proceed to New-York, and take Messrs. LANGDON and DILLAYE into custody, and bring them to this city.

THE ARREST.

Chief HAGUE arrived in New-York on Tuesday, the 23d August, and proceeded to the Sheriff of that city, to whom the warrant of removal of DILLAYE and LANGDON was addressed. The Sheriff promptly detailed an officer, who, with Mr. HAGUE, proceeded to look up LANGDON. Nothing was seen of him, however, until Friday, when Capt. WALLING, whose services were assiduously given, succeeded in arresting him at Crook's tavern, near the State House. Efforts were then made to arrest

DILLAYE, but it was ascertained that he was and had been absent from the city for two weeks. He will most likely be necessitated to visit the West, and explain his connection with the forged certificates.

Chief HAGUE arrived in this city with LANGDON on the Sunday one o'clock train from the East. LANGDON was taken immediately to the Mayor's office, where that magistrate read to him the affidavit of Mr. JONES, and suggested to him that, as he might desire counsel, and if he could give bail, he would commit him for a further hearing, to afford him an opportunity of taking legal advice, otherwise he would commit him finally, in default of bail, to answer the charge of forgery at the October term of Court.

LANGDON at first inclined to be finally committed, but afterwards changed his mind, and was committed for a further hearing on Monday, September 5.

LANGDON thows the responsibility on DILLAYE. He says that DILLAYE was to furnish \$45,000 to take stock in the Monongahela Valley Bank. When the time came he failed to furnish a dollar, and the necessity presented itself in such a shape as suggested the forgery of the certificates.

ANTECEDENTS OF LANGDON.

SYLVESTER G. LANGDON is a man in the prime of life, gentlemanly in appearance, and having the polish of one familiar with high life and "the ways of the world." Some years ago he resided in Cincinnati, where he was engaged in the banking business, having an office in the Note Bank Building, and published a Detector, in which enterprise he was associated with JOHN S. DYE and JOHN HAWES. In 1856 the firm of LANGDON, HAWES & Co. disposed of their Detector to E. W. YOUNG & Co., and soon after removed to New-York. From memorandum books found in possession of LANGDON, it is evident that he has been in business relations with KINGSBURY ROOT since 1854. HAWES lived, in 1855, at No. 24 Oliver-street, New-York. We judge, from the memorandum, that his business relations with LANGDON have been quite confidential.

LANGDON has been constantly travelling since 1856. In June of that year he was at New-Albany, Indiana, where he attended the Methodist Church, and seems to have been enamored of a lady in the congregation, and in the same connection mentions reading "Female Life among the Mormons," writing that "poor Mrs. STILLMAN's reflections on page 330 are good." One page from his memorandum book will indicate his business activity:

March 8, 1856.—"Called on Mrs. L. in the evening—out." 9th March.—"Sunday, called on Mrs. L.; she signed paper at Mrs. PHELPS', corner of Seventeenth-street, Irving Park. 12th.—Took depositions at No. 139 Henry-street, New-York. 13th.—Same were mailed. Dined at Mr. D'GROVE's; tea at Mrs. D'G.'s; staid all night with HAWES. 14th.—Tea at BRIGGS'. 17th.—Sent \$25 to KINGSBURY ROOT, also wrote to Dr. FAWKES, H. S. D'GROVE and W. LEE WHITE. 18th.—Left for Cincinnati. 20th.—To Madison, Ind.; had HAWES in company." LANGDON also had memorandums indicating the extensive use of secret telegraphing by means of word signs, many of which, with the key to them, are in the possession of the Mayor.

INCIDENTS OF THE STORY—CURIOUS LETTERS—MR. J. TYLER HODGES, OF
NEW-YORK, FIGURING AS A PRINCIPAL.

In following the principals to the present time, it has been necessary greatly to anticipate. The subordinate characters and scenes in this romance of rascality are too interesting to be omitted. It is necessary to go back to October, 1858.

LANGDON was thoroughly frightened when he made his escape from McKeesport, but he did not give up all hope of securing the stock subscribed and paid for in forged paper. Not he. Afraid to venture out himself, he dispatched Mr. KINGSBURY ROOT to look after it. Root, evidently, was not to appear in the character of an agent for LANGDON, but on his own responsibility—as a capitalist who had instructed LANGDON to subscribe the 400 shares for himself and wife.

Mr. Root, when he found that he could not accomplish his purpose, was anxious to leave McKeesport instantly. The train had gone, there was no boat, and he could not reach Pittsburgh as soon as he desired. One of the directors proposed to take him to the city in his carriage. The proposition was accepted. On the way down, Mr. Root expressed a desire to know what charge the director would make for bringing him down. The director informed him that there was no charge. Evidently overpowered by this generosity, and not to be outdone, Root responded that the director should stop with him at the Monongahela, and he (Root) would foot the bills—a point that he insisted on. Accordingly they put up at the house for the night. Next morning the director “shook sleep from his eyelids,” and looked around for his friend Root. That gentleman was missing! It is needless to say who it was that footed the bills.

Root, on his return to New-York, as is believed, assigned his claim on the bank to NATHANIEL FINCH, a police officer, and F. GOODALL, deputy sheriff; at least these gentlemen claimed to be the assignees, for presently they appeared in McKeesport as its owners, and desired to see it properly entered on the books of the bank. They made various menaces of what they would do if it were not properly entered—to all of which the directors replied that they didn't recognise the stock as having been taken in their bank, and suggested that the gentlemen would consult their personal welfare by returning where they could snuff the “salt sea breezes.” The hint was taken, and they returned to Gotham.

From a letter received from LANGDON in December it is by no means satisfactorily determined that KINGSBURY ROOT and wife possessed the slightest claim to the stock, or that they had any right to transfer to FINCH and GOODALL.

NEW-YORK, Dec. 30, 1858.

To the President, Directors and Company of Monongahela Valley Bank of McKeesport:

TAKE NOTICE: The two hundred shares of stock subscribed for in each of the names of ELIZABETH ROOT, KINGSBURY ROOT and E. R. FOWLER, upon the subscription book of the Monongahela Valley Bank of McKeesport, Pennsylvania, was subscribed by S. G. LANGDON in their names for

his own use, and the payment to the Commissioners in amount thereof was made by said LANGDON: and the said ELIZABETH and KINGSBURY Root and the said FOWLER have never paid any consideration whatever to said LANGDON for said stock, or any part thereof. You are therefore hereby notified and forbidden to transfer said stock, or any part thereof, upon the order of either of said parties, except to the undersigned or to his order.

S. G. LANGDON.

FINCH does not appear to have surrendered his claim, notwithstanding LANGDON's protest. He had the transfer from Root, and finding he could make nothing out of it, transferred it to one WILLIAM H. LARNED, who, after badgering the officers of the bank in vain, had recourse to the law. He placed the matter in the hands of WALDEN, TOMLINSON & BRIGHAM, who addressed the following letter to the Directors:

Offices of TOMLINSON, WALDEN & BRIGHAM, Counsellors at Law, No. 4
New-street, New-York, July 8, 1858.

To the President, &c., of the Monongahela Bank:

GENTS.: Mr. WM. H. LARNED has consulted us in relation to a claim against your bank for stock. He is the assignee and transferee of Mr. FINCH, who is the purchaser from Mr. Root and wife of the stock subscribed to by him.

Mr. L. desires that the stock may be issued to him. That it has been duly paid we have the evidence, and can see no reason why your bank should refuse the request. The assumption of settling the responsibility of Mr. LANGDON cannot protect you. Such an act, as affecting the interest of Mr. and Mrs. Root, was absolutely inoperative, and must so be decided if resort is had to legal tribunals.

We have no doubt that you are as well aware of this as we are, and therefore address you, before taking any steps to that end, that an opportunity may be given for an amicable settlement, if desired.

Yours, TOMLINSON, WALDEN & BRIGHAM.

A LETTER OF INQUIRY FROM A FRIEND OF THE ENTERPRISE.

Among the interesting epistles received from New-York parties, relative to the stock, the following is not the least. It gives an insight into the motives that prompted LANGDON to invest in a country bank:

New-York, October 25, 1858.

Dear Sir,—I take the liberty to address a few lines to you on the subject of the Monongahela Valley Bank, at McKeesport, Pa.

I am informed that the bank was recently organized, and that you were elected one of the directors or officers. Since the organization I have procured an assignment, for a considerable consideration, of all of Mr. LANGDON's interest in the stock which he subscribed, or procured to be subscribed, and am ready to advance such sums of money as may be necessary to carry out the position which he assumed, in his agreement to furnish (\$27,500) twenty-seven thousand five hundred dollars, to assist in organizing said bank.

I am aware there was some difficulty in the money transactions between LANGDON, DILLAYE and the Bank of Pittsburgh, but do not see why that should hurt the bank at McKeesport. I have called on Mr. DILLAYE in relation to the matter, and he is inclined to be somewhat arbitrary. I am willing to add what may be necessary to complete the arrangement originally made between LANGDON, DILLAYE and the bank; that is, LANGDON and DILLAYE were to pay in fifty per cent. of the capital (1,100 shares) subscribed by each of them, *and each in turn were to have the same, or nearly that sum, discounted to them, and were each to have a line of discount in said bank to the amount of \$40,000*; and I suppose the officers of the bank will be willing to carry out that arrangement.

I am ready to perform my part, and do what may be necessary in the premises to assist the bank, and *try and make it a healthy and useful institution!*

My object in purchasing Mr. LANGDON's interest was to take an active part in the interests of said bank in this vicinity, *and not merely to obtain a small loan from it*. I wish to co-operate harmoniously with the officers of said bank, and be treated upon the same basis as the other parties.

I am informed that Mr. DILLAYE claimed that I have no interest in said bank, and attempts to assume the ownership of all of said stock subscribed by the New-York parties, and has offered to sell the same; to which course of action you will note my demurrer.

I am very anxious to know whether the recent publications will make any difficulty between the bank commissioners and the bank, or the governor and the bank.

I should like to hear from you in relation to the situation of the bank, and what is necessary to be done by me in the premises. *I wish you to understand that I intend to represent eleven hundred shares of the stock of the bank*—Mr. DILLAYE to the contrary notwithstanding. I regret very much that I have not a personal acquaintance with you, which would enable us to understand each other much better.

I shall expect to hear from you by return mail, and you will very much oblige if you will give me a full statement of the affairs of said bank, or so far as you may feel at liberty to state them upon paper.

Hoping for the prosperity of the enterprise, I remain,

Yours, truly, D. P. WHEDON.

JOHN S. DYE PUTS IN A CLAIM.

These gentlemen not only claim to be in possession of the stock, but Mr. JOHN S. DYE, of bank detector notoriety, comes in for a claim. Indeed, he has precedence of the others by virtue of the following letter:

MERCHANTS' EXCHANGE BANKING COMPANY, }
New-York, December 24, 1858.

DR. HUEY: Dear Sir,—I have under my control the eight hundred shares of stock subscribed by Mr. LANGDON to your bank. Your imme-

diate attention is requested, as I think a satisfactory arrangement can be made, providing I can have a personal interview with yourself.

If you come, bring the certificates!

Respectfully, JOHN S. DYE, P. K.

THE DIRECTORS IN NEW-YORK—JOHN S. DYE AT THE ST. NICHOLAS.

This missive remained unanswered; but, in November, ALEX. MILLER, Esq., President of the bank, and Drs. HUEY and HILL, directors, went on to New-York for the purpose of procuring an investigation into the stock which had been taken by LANGDON and declared void.

They stopped at the St. Nicholas Hotel, and were seated in the reception room when a gentleman stepped in, and inquiring for Dr. HUEY, introduced himself as JOHN S. DYE. He had called, he said, at the request of Mr. LANGDON, who felt desirous to ascertain whether the Doctor had the certificates with him, and if an arrangement could be made to induce him to hand them over to him, (DYE.)

Dr. H. replied that he had them, though not with him there, and did not know that any arrangement could be made.

DYE.—If you will hand them over, we will secure the cancelling of the stock on your books without further trouble.

Dr. H.—We do not know that that would be any object, as we do not recognise the stock. Where's LANGDON?

DYE.—He is at my office every day, and if you would like an interview with him, I would name eight o'clock to-morrow morning, when I will call for you. But this interview can only be granted on the condition that you will come alone.

Dr. HUEY accepted the invitation and conditions, but DYE never called, and so the interview never took place.

J. TYLER HODGES WANTS \$3,000—DON'T GET IT—STARS THE BANK.

Before our visitors left the city they were waited upon by Mr. HODGES, the publisher of *Hodges' Detector*. He introduced himself as the said publisher, and informed them that he wanted \$3,000 from their bank.

DIRECTORS.—We are not aware that the bank is indebted to you in \$3,000.

HODGES.—I know all about your affairs, and can either run you up or run you down. If you have not the money, I'll take good negotiable paper, such as I can have discounted in New-York.

The officers of the bank respectfully declined the modest offer, when HODGES, in virtuous indignation, left, remarking as he went, "By G—d, I'll star you in my next issue!" Sure enough, when the next issue appeared, the Monongahela Bank had the inevitable star affixed.

HAWES HAS A CLAIM ON THE BANK.

We have mentioned that one JOHN HAWES was associated with LANGDON & DYE in the publication of a *Detector* in Cincinnati. He seems to have been on intimate terms with both, and in the wrangle and jangle for stock, which no one of them legitimately owned, more than did Satan the fair world he showed to the Saviour, he put in his claim in the following letter:

New-York, Dec. 25, 1858.

DR. HUEY: Dear Sir,—I shall leave here on Tuesday or Wednesday evening to call on you in relation to certain stock in the M. V. Bank, held by certain parties here, with full power and authority to institute a settlement and transfer of the same, and wish to find you at home.

Respectfully yours, J. HAWES.

HAWES accordingly came on, had an interview with the directors, and left with a flea in his ear.

There are other interesting side scenes in this Comedy of Assurance, but these must suffice for the present.

At the examination of Mr. DILLAYE, in September, the testimony revealed that Mr. DILLAYE paid in to the Commissioners, at McKeesport, fifty thousand dollars, instead of twenty-seven thousand five hundred dollars, as has been heretofore supposed; his stock was never declared void, but was transferred to other individuals; he was a director of the bank subsequent to the exposure of the forgery. Mr. DILLAYE appears to have been singularly unfortunate in his connection with the affair. We hope further investigations may clear him from even the suspicion which hangs over him.

EUROPEAN RAILWAYS.

THE extraordinary impulse given of late years to manufactures and commerce throughout the United States and Europe, may be mainly ascribed to the railway system. England has expended two hundred and sixty millions sterling, equivalent to 1,300 millions of dollars, in her railways; Scotland forty millions, and Ireland eighteen millions sterling. Prussia, Austria and France have expended seven hundred millions of dollars in the same system, all at an average cost of fifteen to forty millions sterling *per mile*. The 6,700 miles of railway in England, completed up to the year 1857, cost, upon an average, £39,000 per mile; Scotland £28,000, and Ireland £15,600; France £25,600; Austria £16,300; Prussia £14,000; while in mountainous Switzerland it was nearly £20,000 per mile; the total cost of the European railways being about five hundred millions sterling, or nearly 2,500 millions of dollars.

The most costly railway in the world, per mile, was that of the *London and Blackwall*, which, being erected over the tops of houses and streets, cost £311,912 per mile, and the *North London* £146,320, and the *Birkenhead and Lancashire* (near Liverpool) £75,000 per mile.

Of the Scotch lines, the *Caledonian* was the most costly, £43,000 per mile; of the Irish roads, the *Dublin and Kingston*, a suburban line, eight miles long, cost £53,000 per mile.

This enormous average outlay of £35,000 per mile, in Great Britain, is largely owing to the expenses attending parliamentary bills, bonuses,

extra interest, &c., and is divided by Mr. CLARK, civil engineer, into the following heads :

	<i>Per mile.</i>	<i>Per cent.</i>
Law and parliamentary expenses,.....	£2,000	or 6
Land and compensation,.....	7,000	" 20
Works of construction, stations, &c.,.....	17,500	" 50
Locomotives and running stock,.....	3,000	" 9
Interest, discounts, bonuses, dividends from capital, &c.,.....	5,500	" 15
Per mile,.....	£35,000	

On the British roads (9,000 miles in all) the receipts have increased from eighteen millions sterling, in 1853, to twenty-four millions, in 1857, viz. :

<i>Year.</i>	<i>Miles Open.</i>		<i>Gross Receipts.</i>		<i>Receipts per Mile.</i>
1853,.....	7,488	....	£18,035,000	....	£2,408
1854,.....	7,846	....	20,215,000	....	2,577
1855,.....	8,177	....	21,507,000	....	2,630
1856,.....	8,502	....	23,165,000	....	2,725
1857,.....	8,901	....	24,174,000	....	2,716

Of these large receipts, in the year 1857 the Metropolitan railways alone, nine in number, contributed £10,743,000, viz. :

<i>Year.</i>	<i>Miles Open.</i>		<i>Gross Receipts.</i>		<i>Receipts per Mile.</i>
1854,.....	2,579	....	£9,354,000	....	£3,627
1855,.....	2,664	....	9,920,000	....	3,724
1856,.....	2,778	....	10,550,000	....	3,801
1857,.....	2,834	....	10,743,000	....	3,792

There were, at the end of 1857, 774 miles of railway in course of construction, and the whole now in operation (end of 1858) was 9,890 miles.

The increase of British railways, since 1843, is indicated by the following summary :

<i>End of Year.</i>	<i>Opened during the Year.</i>	<i>Total in Operation.</i>
1843,.....	....	2,036
1844,.....	204	2,240
1845,.....	296	2,536
1846,.....	606	3,142
1847,.....	803	3,945
1848,.....	1,182	5,127
1849,.....	869	5,996
1850,.....	625	6,621
1851,.....	269	6,890
1852,.....	446	7,336
1853,.....	350	7,686
1854,.....	368	8,054
1855,.....	243	8,297
1856,.....	421	8,718
1857,.....	398	9,116
1858,.....	774	9,890

Gauge.—In England there are two gauges, known as the "narrow gauge," 4.88½ inches, and the "broad gauge," seven feet between the rails. The narrow gauge was used by the elder STEPHENSON for the

Liverpool and Manchester Railway; the broad was introduced by Mr. BRUNEL for the Great Western.

The Irish gauge is uniformly five feet three inches; the Spanish, five feet six inches.

SUMMARY OF FOREIGN RAILWAYS, 1858.

The following table represents the length of line open; the total capital expended in pounds sterling; capital per mile; receipts per mile; working expenses per mile; net receipts per mile:

NAME OF STATE, &c.	Year.	Length of Line Open. Miles.	Total Capital Expended.	Capital Per Mile.	Traffic Receipts Per Mile.	Working Expenses Per Mile.	Net Receipts Per Mile.
Austria,.....	1856	1,586	£25,876,786	£16,379	£2,190	£1,150	£1,040
Belgium, (govern't lines),	1856	445	7,294,788	16,391	2,153	1,260	893
France,.....	1854	2,913	74,772,994	25,668	2,706	1,191	1,515
Germany, (exclusive of Austria and Prussia,....	1855	2,226	29,185,250	13,111	1,816	897	919
Eng. & Wales,.....	1857	6,706	268,145,283	39,875	3,161	1,564	1,597
Gt. Brit. } Scotland,.....	1857	1,243	35,034,253	28,225	2,107	941	1,166
Ireland,.....	1857	1,070	16,760,300	15,664	1,091	465	626
Holland,.....	1857	163	3,248,645	19,981	1,709	1,042	667
Prussia,.....	1856	2,503	35,295,043	14,101	1,877	963	909
Sardinia,.....	1855	234	....	....	1,447	744	703
Spain,.....	1855	180	....	....	924	522	402
Switzerland,.....	1856	203	4,037,427	19,883	636	341	295
Tuscany,.....	1856	132	2,053,493	15,556	966	446	520
India, (capital estimated),	1857	290	2,932,000	10,250	729	303	421
Canada,.....	1857	1,252	14,613,195	11,720	939	643	291
New South Wales,.....	1857	59½	1,226,034	31,845	1,166	540	326

The following is a summary of the capital authorized for rail-road purposes in Great Britain: I. The amount actually raised by ordinary shares; II. The amount raised by guaranteed (or preference) shares; III. The amount raised by loans; and, IV. The total capital expended.

Capital raised up to 31st December, 1858.

	Capital Authorized.	Ordinary Shares.	Preferred Shares.	Loans.	Total.
England,.....	£289,536,444	£138,315,456	£54,852,261	£66,153,988	£259,321,655
Scotland,.....	85,073,219	16,283,555	7,657,599	8,450,581	32,341,715
Ireland,.....	21,798,624	10,330,504	2,591,456	3,489,491	17,161,451
Total,.....	£346,403,237	£165,379,575	£65,401,316	£78,043,960	£308,824,851

The average rate of dividend, in Great Britain, on the whole of the ordinary share capital in railways invested, was 3.06 last year, against 3.60 in 1857, and 3.40 in 1856. It has always been three and a decimal since 1852; in that year it was 2.40; in 1851, 2.44; in 1850, 1.83, and in 1849, 1.88. The average interest on the preference capital and loan was 4.63 last year; it ranged at four and a decimal from 1851 to 1858; in 1850 it was 5.00, and in 1849 4.94. The per centage of the gross receipts (less working expenses) to the total amount of capital and loan has ranged from 2.83 to 4.06. It was 3.75 last year.

MARINE LOSSES FOR THE YEAR 1858.

The following is a carefully compiled summary of the marine losses for each month in the year 1858, showing an aggregate exceeding twenty millions of dollars :

MARINE LOSSES FOR THE MONTH OF JANUARY, 1858.

<i>Name.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disaster.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
SHIPS.					
Amelia.....	Sag Harbor,	1852	Ashore at Great Egg Harbor.	\$80,000	\$85,500
Caroline Reed.....	Warren, R. I.	1848	At the Texel, in distress.	6,000	500
Serampore.....	New Castle,	1845	Ashore Black Lodge, Co't. Rocks.	20,000	65,000
Berlin.....	Medford,	1842	At Savannah, in distress.	8,000	.....
Nonpareil.....	Frankfort,	1853	At Liverpool, in distress.	8,000	.....
Lydia.....	Freeport,	1846	Ashore on Coast Wales.	5,000	.....
Gen. Williams....	St. Johns,	1856	Ashore near Cutler, Me.	60,000	15,000
Martha Whitmore.	Richmond,	1854	At Fayal, in distress.	10,000	.....
Claremont, (Br.)..	Arbroath,	1855	Threw over cargo.	.....	1,000
Cambridge.....	Chelsea,	1856	Lost on Abaco.	80,000	.....
Art Union.....	Newburyport,	1850	At Charleston, in distress.	1,000	.....
W. Libby.....	Richmond,	1855	Ashore in Calcutta River.	11,000	6,000
C. S. Pennel.....	Brunswick,	1855	Injured at New Orleans.	1,000	.....
Ellen Stewart....	Baltimore,	1857	Do do	1,500	.....
Yankee Ranger...	Rockland,	1854	At Sourabaya, in distress.	11,000	.....
Harmonia.....	Portland, Ct.	1847	Near Glasgow, do.	80,000	25,000
East Indian.....	Newburyport,	1856	Put back leaky, at Plymouth.	10,000	.....
Martha's Vineyard	Portland,	1849	At Lamdash, in distress.	11,000	.....
John G. Coster....	New York,	1841	At New Orleans, do.	1,200	.....
Forest King.....	Bath,	1847	Do do	1,500	.....
Pocahontas.....	Somerville,	1855	At Rhodes, been ashore.	5,000	.....
Robert Centre....	Swansey,	1850	At New York, in distress.	1,500	.....
Synus Blanchard.	Yarmouth,	1854	Ashore on Romer Shoal.	2,500	.....
Trimountain.....	Medford,	1850	At Queenstown, leaky.	10,000	.....
Henry Harbeck...	Greenp't, N. Y.	1854	Do do	9,000	.....
Kossuth.....	Bath,	1850	At Falmouth, in distress.	7,000	.....
America.....	Portsmouth,	1846	At Queenstown, leaky.	10,000	.....
Middlesex.....	Medford,	1840	.....	8,000	.....
Dictator.....	Robbinston,	1855	In contact.	2,000	.....
Mameluke.....	South Boston,	1856	Ashore at Rangoon's River.	10,000	.....
BARQUES.					
Sam Slick.....	Newburyport,	1854	Totally lost at St. Michaels.	25,000	70,000
Pamphylia.....	Brewer, Me.	1851	At New York, in distress.	1,000	.....
John Wesley.....	Searsport,	1851	Lost some spars, &c.	600	.....
Mary C. Dyer.....	Millbridge,	1856	Ashore on Barnegat.	25,000	30,000
North Sea.....	Greenpoint,	1854	At Fayal, leaky.	7,000	10,000
Valetta, (Br.)....	.....	.....	Ashore at Charleston.	.....	.....
Osmanli.....	Medford,	1844	At Genoa, been ashore.	2,000	.....
Uadine.....	Duxbury,	1832	At Bergen, leaky.	2,000	.....
M. W. Babbige....	.....	.....	Put back to Newport, Wales.	4,000	.....
Juniata.....	Pittston,	1845	At Manila, leaky.	8,000	.....
Louisa Kilham....	Bath,	1851	At Queenstown, leaky.	5,000	.....
Seraphina.....	Jonesport,	1848	Returned to New Orleans, leaky.	8,000	.....
Jane Doten.....	Wiscasset,	1849	Sank off Capes of Delaware.	8,000	1,500
Chas. Keen.....	Amboy,	1858	Bow stove, at Galveston.	1,000	.....
Glenwood.....	Port Jefferson,	1856	Injured at Galveston.	500	.....
Mary Parker.....	Allowayst'n,	1846	Abandoned at sea.	6,000	.....
Brilliant.....	Warren,	1845	At Savannah, leaky.	4,000	.....
Lillas.....	Belfast,	1849	At Calcutta, having been ashore.	4,000

Marine Losses of 1858.

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MARINE LOSSES FOR THE MONTH OF JANUARY, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
STEAMERS.					
Magnolia.....	.....	.....	At Baltimore, in distress.	\$2,000	.....
Parkersburg, (P.)..	Saybrook,	1853	Do. do.	1,500	.....
Philadelphia.....	New York,	1849	Aground on the Bar at N. Orl'ns.	1,000	.....
Betty Powell.....	.....	.....	Injured at Galveston.	300	.....
Ariel.....	New York,	1855	Put back leaky.	25,000	\$15,000
BRIGS.					
Hurricane Bird....	Baltimore,	1856	At Baltimore, in distress.	1,000	.....
Wingold.....	Mt. Desert,	1854	Ashore on Bahamas.	1,000	1,000
Kolon.....	Machias,	1853	At New York, leaky.	1,200	.....
Perpsichore, (Sw.) .....	.....	.....	Ashore near Tybee.	10,000	60,000
Ambrose.....	.....	.....	At Havana, leaky.	2,000	.....
Principe.....	St. George,	1848	At Nassau, in distress.	6,000	.....
Pacific.....	Bristol,	1847	Ashore at River Marawine.	6,000	.....
Itasca.....	Covington,	1854	At Charleston, in distress.	1,000	.....
Wm. A. Dresser....	Bangor,	1853	At St. Thomas, do.	1,000	.....
H. W. Moncure....	Pittston,	1848	At Turks Island, condemned.	5,000	.....
Martha Post.....	Essex,	1850	At Liverpool, leaky.	2,500	.....
Tybee.....	Haddam,	1836	At Lundy, in distress.	3,000	.....
SCHOONERS.					
Mary Emma.....	Brookhaven,	1855	At Newport, in distress.	600	200
Mary A. Taylor....	Essex, Mass.	1852	At New Bedford, in distress.	500	.....
Susan and Mary....	Deer Isle,	1848	Ashore at Deer Isle.	700	.....
E. S. Rudderow....	Brooklyn,	1853	Ashore in Indian River.	3,000	.....
Independence.....	Orrington,	1857	Wrecked on Cohoon's Meadow.	3,000	.....
Susan F. Abbot....	Goshen, N. J.	1846	At Norfolk, in distress.	1,000	.....
Theresa.....	.....	.....	Lost head foremast.	300	.....
Young Hickory....	.....	.....	Ashore inside Hook.	500	.....
Sussex.....	Somerset Co.,	1848	Condemned, at Inagua.	5,500	.....
Minnesota.....	Steuben,	1847	At Norfolk, in distress.*	700	.....
Maine Law.....	Rockport,	1853	On fire, with lime.	500	100
A. L. Crawford....	Philadelphia,	1856	Missing.	12,000	.....
H. E. Weston.....	Indian River,	1852	Lost sails, &c.	600	.....
Wide World.....	Setauket,	1854	At Ocracoke, loss of sails.	800	.....
Pathfinder.....	Washin'n, D.C.	1855	At Fayal, dismasted.	5,000	.....
Abby Morton.....	Plymouth, Ms.	1846	At Key West, in collision.	250	.....
Tilly E.....	.....	.....	Dismasted at Key West.	800	.....
Leona.....	Maryland,	1833	Ashore at Currituck.	2,000	1,500
J. Vail.....	Sippican,	1848	Sank at sea.	5,000	10,000
Virginia Price....	Wilmington,	1851	At St. Thomas, in distress.	2,500	.....
Benj. Delano.....	Newburyport,	1855	Do. do.	2,000	.....
Wm. L. Montague..	Dor'ter Co. N.J. ....	.....	Ashore on Currituck.	12,000	.....
Totals.....				\$597,550	\$347,300

MARINE LOSSES FOR THE MONTH OF FEBRUARY, 1858.

Smsrs.					
Artle.....	Williamsburg,	1850	At New York, in distress.	\$8,000	\$3,500
Horatio.....	Brunswick,	1853	At Bermuda, do.	5,000	.....
Cabinet.....	Charlest'n, Ms.	1828	Do. condemned.	10,000	5,000
Splendid.....	New York,	1823	Do. do.	12,000	8,000
Western Continent	Pembroke,	1853	At Rio, leaky.	15,000	7,500
Witchcraft.....	Chelsea,	1850	Lost sails, &c.	8,000	.....
De Witt Clinton...	New York,	1848	Put back in distress to Liverpool.	15,000	.....
H. B. Mildmay....	Biddeford,	1856	At the Downs, in distress.	11,000	.....
Omer Pasha.....	Richmond, Me.	1854	At Portsmouth, Eng., dismasted.	10,000	.....
Zaratan.....	Damariscotta,	1849	Ashore off pt. of Hay Bendicall.	20,000	.....
Equity.....	Kennebunk,	1847	Lost near Ostend.	20,000	.....
Rialto.....	Yarmouth, Me.	1852	At Troon, in distress.	7,000	1,000
Constantine.....	Portsmouth,	1850	At Queenstown, in distress.	7,000	.....
Stephen Crowell..	Warren,	1855	Do. do.	2,000	.....

MARINE LOSSES FOR THE MONTH OF FEBRUARY, 1858.—(Continued.)

<i>Nome.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disasters.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
SHIPS.					
New England.....	Waldoboro,	1851	Burned at sea.	\$80,000	\$45,000
Mackinaw	Wiscasset,	1854	Ashore near Ossibaw.	8,000	2,000
Antoinette.....	Bremerhaven,	1847	Foundered at sea.	80,000	80,000
Flying Dutchman.	New York,	1852	Total loss on Brigantine Shoals.	75,000	120,000
John Milton.....	Fairhaven,	1854	Lost 6 miles W. of Montauk.	108,000	80,000
Medora	Newburyport,	1882	At Queenstown, leaky.	6,000	.....
Albion.....	Mystic,	1852	At New York, loss of sails, &c.	4,000	.....
Bay State.....	Wiscasset,	1847	In collision, at Norfolk.	5,000	1,000
E. L. B. Jenney....	.....	.....	At Manila, in distress.	15,000	.....
Harvest Queen....	Bath,	1853	At Milford, rudder head sprung.	1,000	.....
Chicora.....	Charleston, S.C.	1837	At Cork, in distress.	5,000	.....
Dia'd Ste'l J. Ray	Wilmington, Del.	1853	Burned at Philadelphia.	40,000	.....
Red Rover.....	Pt'smouth, N.H.	1852	At London, ashore and collision.	10,000	.....
Robert M. Mills...	Augusta,	.....	At Portsmouth, leaky.	8,000	.....
Kentuckian.....	Freeport,	1856	At Havre, in collision.	8,000	.....
Riversmith.....	Kennebunk,	1855	Lost on Tortugas.	4,000	10,000
Andover.....	Bath,	1849	Partially burned at New Orleans.	5,000	.....
Wellington.....	New York,	1837	At New York, in distress.	1,500	4,000
Martha Whitmore.	Richmond, Mo.	1854	Dismasted, at Fayal.	10,000	3,000
Caroline E. Dow..	Portland,	1849	At St. Thomas, in distress,	5,000	.....
BRIGS.					
Govr. Brown.	Pittston,	1852	Ashore, entering Tortugas Harb'r	500	.....
Monica.....	Pittston,	1847	Ashore on Live Island.	1,000	.....
Timandra.....	Newburyport,	1857	Bound to St. Thomas, in distress.	1,000	.....
Ella Reed.....	Hallowell,	1853	At Kilrush, in distress.	500	.....
Wm. A. Brown....	Bremen, Me.	1855	At New York, in distress.	700	.....
Globe	Pittston,	1845	At St. Thomas, leaky.	5,000	2,000
Austens.....	Thomaston,	1855	At Key West, in distress.	1,500	500
Mosello.....	Bucksport,	1846	Foundered at sea.	5,000	8,000
Osceola.....	Bangor,	1841	Missing.	3,000	4,000
Marietta (Br.)....	Cornwallis,	1855	Ashore in Chesapeake Bay.	500	500
Indian Queen....	Calais,	1849	At Hampton Roads, in distress.	2,000	.....
Wm. H. Stewart..	Baltimore,	1851	At Cork, leaky.	3,000	.....
Ocean Spray.....	.....	.....	At Jacksonville, been ashore.	2,000	.....
Englet.....	Hallowell,	1856	Lost at Port Spain, Trinidad.	12,000	.....
Ocean Belle.....	Baltimore,	1853	At Kingston, Jam., in distress.	3,000	.....
Abram.....	Scituate,	1848	At New York, in distress.	1,000	.....
Wappoo.....	Lincolnton,	1852	At New York, split sails, &c.	1,000	.....
Capt. Tom.....	Warren,	1846	Condemned at Barbadoes.	4,000	.....
A. J. Applegarth..	Dorchester Co.	1857	Collision and lost deck load.	1,500	500
Anna A. Ting.....	Castine,	1852	Condemned at St. Johns.	8,000	.....
BARQUES.					
Geo. Washington.	.....	.....	At Sydney, condemned.	15,000	.....
N. G. Hichborn...	Prospect,	1852	Ashore south side Nantucket.	10,000	.....
J. W. Paige.....	Scituate,	1843	At St. Thomas, condemned.	5,000	2,000
Cora	Baltimore,	1851	Do. do.	2,500	.....
Indian Belle.....	Blue Hill,	1858	At Nassau. do.	7,500	1,000
Attalie (Brem.)...	.....	.....	Threw over cargo.	.....	1,000
Muskingham.....	Marietta, Ohio	1845	Ashore at Beaver Tail Light.	6,000	2,000
H. A. Stephenson.	Essex, Conn.	1852	At New York, in distress.	1,500	.....
Henry Buck.....	Searsport,	1852	Do. do.	1,300	.....
North Sea.....	Greenpoint,	1854	Lost at Fayal.	42,000	7,500
Fame.....	Baltimore,	1854	Ashore near Monte Video.	4,000	.....
Pathfinder.....	Thomaston,	1854	Ashore in Dardanelles.	8,000	1,000
Empire.....	Portland,	1844	At St. Thomas, in distress.	2,500	4,000
STEAMERS.					
Tug Ajax.....	Hoboken,	1854	Ashore and broken up.	16,000	.....
Peedee.....	.....	.....	Lost on St. Augustine Bar.	17,000	.....
Express.....	.....	.....	On a rock in Willamette River.	5,000	.....
Tug Wm. H. Webb	New York,	1855	Struck on Egg Harbor.	3,000	.....
Atalanta.....	Philadelphia,	1853	Ashore 20 m. S. Body Island Lt.	10,000	50,000

MARINE LOSSES FOR THE MONTH OF FEBRUARY, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
SCHOONERS.					
Greenland.....	Sussex, Del.	1837	At Key West, been ashore.	\$2,200	.....
Deposit.....	Chatham,	1834	At Providence, in distress.	500	.....
Cabot.....	Williamsburg,	1835	Do. been ashore.	800	.....
Magyar.....	Belfast,	1851	Missing.	6,000	\$11,000
Cora Amelia.....	Orland,	1854	Ashore at Port au Platt.	7,000	8,000
Ella.....	Wilmin'n, N.C.	1850	Lost on St. Augustine Bar.	2,500	5,000
Wm. Cobb.....	Dighton, Mass.	1855	Lost on Coast Mexico.	12,000	8,000
Orlando.....	Waldoboro,	1849	Ashore on Stoney Beach.	2,000	.....
Brothers.....	Essex,	1852	Ashore in Sand Cove.	1,000	.....
H. P. Russell.....	Baltimore,	1851	In distress, at Porto Cabello.	2,500	.....
Orinoco.....	Essex,	1850	At Norfolk, leaky.	1,500	.....
Aurelia P. Howe.....	Newburg,	1856	At Key West, in distress.	800	.....
Lizzie Sturgis.....	Salmon River,	1857	Lost on French Reef.	6,000	8,000
Mary Lane.....	.....	.....	At Nassau, leaky.	1,500	.....
Rio Grande.....	Bass River,	1846	Missing.	5,000	.....
Eben Atkins.....	Essex,	1846	At Monomy Pt. on fire, with lime.	2,500	.....
Chas. Colgate.....	Patchogue,	1850	Ashore on Squan.	3,000	5,000
B. Drummond.....	Staten Island,	1849	Sank off Tavern Houses.	2,500	.....
Ella.....	Berlin,	1854	Sank off Absecom.	5,000	1,000
Zavallo.....	Blue Hill,	1849	Ashore near Matagorda.	2,000	1,000
Wm. K. Parvan.....	.....	.....	Sank, in collision.	2,500	.....
Tanner.....	Brookhaven,	1854	Burned at New Orleans.	6,500	.....
K. H. Moulton.....	Brooksville,	1850	At Kingston, leaky.	1,000	.....
J. M. Houston.....	Milton, Del.,	1849	Ashore near Henlopen.	5,000	2,000
Hannibal.....	Bangor,	1856	Lost deck load.	.....	600
Mindora.....	Eden, Me.,	1855	At Wilmington, in distress.	8,000	.....
Pathfinder.....	Washington,	1856	Lost at Fayal.	20,000	5,000
Mayflower.....	.....	.....	Ashore near East Chop.	2,500	.....
Lofenda.....	.....	.....	At Norfolk, lost sails.	700	.....
Morning Light.....	Tough Bk., Md	1855	Condemned at Nassau.	3,500	.....
Frolic.....	.....	.....	Ashore near Belfast.	500	1,000
Coral.....	Essex,	1837	Lost near Plymouth.	2,100	700
Total.....				\$861,700	435,100

MARINE LOSSES FOR THE MONTH OF MARCH, 1858.

SLOOP.					
Atmosphere.....	Mystic,	1856	Lost foremast.	\$11,000	\$2,000
Leander.....	Bath,	1857	Sunk by collision.	50,000	5,000
Belle America.....	Bristol, R. I.,	1849	Lost near Stranger's Key, Abaco.	24,000	.....
late T. S. Church }	.....	.....	.....	.....	.....
Fanny Forrester.....	Newcastle, M.,	1847	At Key West, in distress.	1,500	200
Corina.....	Medford,	1851	Lost spars, &c.	4,000	.....
Trumbull.....	E. Haddam,	1850	At N. Orleans, l'ky, been ashore.	2,500	.....
Fanny Fosdick.....	Orland,	1854	Injured by fire at New Orleans.	500	.....
Champion.....	Medford,	1852	At Calcutta, leaky.	6,000	.....
Wm. Singer.....	Thomaston, M.,	1856	At Cowes, leaky, been ashore.	5,000	.....
Helen.....	Chelsea, Mass.,	1856	Burned at sea.	65,000	50,000
Avondale.....	Baltimore,	1853	Totally lost on Arklow Bank.	35,000	4,000
Colombo.....	Medford,	1840	At Queenstown, in distress.	5,500	.....
War Hawk.....	Newburyport,	1855	Lost cutwater, sails, &c.	2,500	.....
Sarah Purinton.....	Topsham,	1848	Abandoned at sea.	15,000	.....
St. Nicholas.....	New York,	1841	At Havra, masts sprung.	10,000	.....
Richmond.....	Richmond, Mo.	1841	Ash. at Or'go Key, foremast gone.	12,000	.....
Kennebec.....	Bath,	1851	Abandoned.	30,000	.....
Dirigo.....	Do.	1852	In collision.	6,000	.....
Rockland.....	Do.	1856	Ashore near Key West.	15,000	25,000
Sarah Judkins.....	Kennebeck,	1856	Burned at Apalachicola,	25,000	65,000
Martinez Dray, }	.....	.....	.....	.....	.....
old Liverpl. p. }	New York,	1837	Burned at sea.	15,000	20,000
ship Cambr'ge. }	.....	.....	.....	.....	.....
BARQUES.					
Alice.....	Brookhaven,	1855	Lost on Calcos.	15,000	6,000
Lone Star.....	Warren,	1857	At New York, in distress.	600	3,000
Sea Bird.....	East Boston,	1851	At Boston, lost sails, &c.	1,200	.....

MARINE LOSSES FOR THE MONTH OF MARCH, 1858.—(Continued.)

<i>Name.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disaster.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
BARQUES.					
Nymph, L. A. J. son	Belfast,	1851	At Singapore, leaky.	\$3,500	.....
Achilles.....	Boston,	1850	At London, in distress.	4,000	.....
Sarah B. Hale.....	Portland,	1850	At Bermuda, leaky.	8,000	.....
Itaska.....	Newcastle,	1849	At Norfolk, in distress.	1,500	.....
Mary.....	Medford,	1840	Lost at Messina.	9,000	.....
R. H. Gamble.....	.....	.....	Struck on Tortugas.	1,000	.....
Velocity.....	Medford,	1848	Lost on Castle Island Reef.	10,000	\$20,000
Mary Chipman.....	Calais,	1854	Stove cargo.	3,000	.....
R. G. W. Dodge.....	Bluehill,	1853	At Charleston, leaky.	4,000	2,000
Sierra Nevada.....	Brunswick,	1852	At Key West, ashore and got off.	10,000	7,000
Delia Chapin.....	Searsboro,	1848	Lost on Bloomington Rock.	20,000	50,000
BRIGA.					
Montrose.....	Portland,	1846	At Green Turtle Key, leaky.	1,500	.....
Washington.....	Harpwell,	1846	Lost on Abaco.	5,000	.....
A. K. Deelling.....	Brewer,	1857	At Key West, lost lt. spa. & leaky.	500	.....
R. & S. Lamson.....	Jonesboro,	1850	Wrecked at Guadaloupe.	5,000	.....
Canima.....	Bristol, Me.,	1849	At Newport, leaky.	2,500	2,700
Mount Vernon.....	Baltimore,	1857	Ashore on Three sisters.	1,000	.....
Mianus.....	Calais,	1849	At Norfolk, leaky.	1,200	.....
Harriet.....	Richmond,	1841	Stove port bow at F'rhaven bidge.	500	.....
Elizabeth.....	Warren, Me.,	1853	At Havana, dismasted.	1,800	.....
Martha Post.....	Essex,	1850	At Dunmore East, loss of sails.	800	.....
South.....	Myatie, Conn.,	1853	At Fayal, lost foremast and sails.	2,000	.....
Itasca.....	.....	.....	At Nassau, been ashore, cond'ed.	7,000	.....
F. Eabers.....	Philadelphia,	1850	At Philadelphia, l'ky, been ashore	700	.....
Attavella.....	Searsport,	1853	Ashore below Baltimore.	500	.....
Wm. Wilson.....	Baltimore,	1855	At Philadel. lost sails and spars.	750	.....
Storm King.....	Talbot Co., Mo.	1854	Lost on Salt Key.	10,000	2,500
S. G. Bass.....	Eastport,	1845	Ashore on Swan's Point.	800	.....
Elzira.....	Belfast,	1849	At Holmes' Hole, leaky.	400	.....
Ann M. Weeks.....	Rockland,	1854	Ashore on Barnegat.	5,000	.....
Halifax (Br.).....	.....	.....	Abandoned.	5,000	15,000
Echo.....	Charlestown,	1851	Ashore at St. John's Bar.	1,000	.....
Charles & Edward	Belfast,	1845	Ashore on Sheep's Island Bar.	700	.....
Judson.....	New Haven,	1842	Lost on Mendocino Point.	2,500	2,500
Evilina Rutter.....	.....	.....	Put into Kingston, leaky.	1,500	.....
STEAMERS.					
Eliza Battle.....	.....	.....	Burned.	35,000	80,000
Henry A. Jones.....	.....	.....	Burned below Augusta.	10,000	.....
Virginia.....	.....	.....	Burned on Southern Rivers.	30,000	.....
Montgomery.....	.....	.....	Do. do.	7,000	.....
S. S. Prentiss.....	.....	.....	Do. do.	30,000	.....
Wm. M. Sherman.....	.....	.....	Do. do.	8,000	.....
Caledonia.....	Philadelphia,	1853	At Norfolk, in distress.	2,000	.....
Governor Pease.....	.....	.....	Burned on Trinity River.	10,000	70,000
Empire State.....	New York,	1843	Ashore on Long Island.	60,000	.....
Palmetto.....	Baltimore,	1851	Lost on Block Island.	50,000	100,000
Osprey.....	Greenpoint,	1853	Ashore and got off.	5,000	2,000
Ava.....	.....	.....	Total loss.	150,000	1,000,000
SCHOONERS.					
Wm. A. Hammell.....	Grt. Egg H'bor,	1857	Lost on Gr. Guano Cay, Ba'mas.	11,000	.....
Sea Ranger.....	.....	.....	Ashore on Key Yaremer, got off.	600	.....
Juniata.....	Harpwell,	1847	At Philadelphia, leaky.	500	.....
Isabella Ebbetts.....	.....	.....	Ashore in Oregon River.	2,000	.....
Margaret.....	.....	.....	Ashore on Hedge Fence.	400	.....
H. E. Parker.....	Perry, Me.,	1852	Abandoned at sea.	6,000	2,500
Mechanic.....	Beverly, Mass.,	1821	Ashore near C. Henlopen.	1,000	.....
J. W. Hinton.....	.....	.....	Ashore near Ocracoke Inlet.	1,000	.....
Eldorado.....	M'thews C., Md.	1852	Lost near Beaufort.	10,000	5,000
Amy W. Leeds.....	New Jersey,	1833	At Georgetown, D.C., leaky.	1,500	.....
Ocean Bride.....	.....	.....	Ashore at Point Alderton.	1,200	3,000
Pearl.....	Biddeford,	1857	At Bermuda, restowing.	.....	500
David E. Wolf.....	.....	.....	.....	.....	.....
Ceylon.....	Camden,	1833	Struck on Bantum Lge. and sunk.	1,500	.....
Chelsea.....	Bucksport,	1854	Sunk in collision.	7,000	.....
J. & P. Chase.....	Essex, Conn.,	1851	Lost on East end Nantucket.	1,200	8,500
Metamora.....	.....	.....	Ashore on Bartlett's Reef.	1,500	1,000
Albert Mason.....	Patchogue,	1854	At Norfolk, leaky.	1,000	700

Marine Losses of 1858.

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MARINE LOSSES FOR THE MONTH OF MARCH, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
E. Freeman.....	Essex, Mass.,	1849	Sunk at sea by collision.	\$3,000	\$800
Gen. Veazie.....	Hamden, Me.,	1851	In collision.	500	.....
Maine.....	.....	.....	At Mt. Desert, in distress.	700	.....
Indus.....	.....	.....	At St. Thomas, leaky.	2,900	.....
Mary Elizabeth.....	Deep River,	1847	Do. condemned.	5,000	.....
B. W. Eldridge.....	Essex, Mass.,	1853	In collision, supposed lost.	1,000	.....
Philip Bridge.....	Marblehead,	1856	In collision.	700	.....
Joseph Fifield.....	Dennis Creek,	1848	Lost on Cape Hatteras.	5,000	.....
Pilot Fish.....	Cherryfield,	1854	Loss of mainmast, sails, &c.	1,000	.....
Georgiana.....	.....	.....	At Phila, leaky, deck load lost.	500	.....
Pauline.....	Beaufort,	1848	At Norfolk, leaky.	700	1,200
Eliza Catherine.....	.....	.....	At Key West, leaky.	500	.....
E. C. Johnson.....	Elizabethport,	1857	At Charleston, dismasted.	600	.....
Pallas.....	.....	.....	Ashore, got off, leaky.	1,000	3,000
Emma Packer.....	.....	.....	Lost in Shoal Water Bay.	4,000	.....
Totals.....				\$954,850	1,555,100

MARINE LOSSES FOR THE MONTH OF APRIL, 1858.

SHIPS.					
Titan.....	New York,	1855	Foundered at sea.	\$160,000	\$60,000
Susan G. Owens.....	Baltimore,	1848	At Liverpool, been in collision.	6,000	.....
Lizzie Drew.....	Phillipsburg,	1854	At Providence, sprung mast.	1,000	.....
John Gilpin.....	Boston,	1852	Lost off Cape Horn.	80,000	867,000
Meridian.....	E. Boston,	1850	Foundered at sea.	75,000	6,000
Henry Reed.....	Hallowell,	1858	At Rio, lost main and miz. mast.	7,000	.....
Weser.....	Stockholm,	1851	Lost off Malahide, near Dublin.	35,000	78,000
Acton.....	Eastport,	1855	Struck on Goose Rock, England.	7,000	.....
BARQUES.					
Mimosa.....	Baltimore,	1848	Knocked down at sea.	2,000	.....
Rebecca.....	Williamsburg,	1854	Sprung spars, &c. at Mobile.	2,000	8,000
Nicholas Curwin.....	Bath,	1835	At Savannah, in distress.	2,000	7,000
A. G. Hill.....	Yarmouth,	1847	At Charleston, do.	1,500	.....
Burlington.....	Richmond,	1851	At New York, do.	2,000	4,000
Rhone.....	Belfast,	1849	Lost near Sagua.	12,000	.....
Petrea.....	Warren,	1851	Lost near Chichester, England.	6,000	.....
Exchange.....	New York,	1856	Lost on Wicklow Bank.	30,000	.....
Victor.....	Westbrook,	1848	Abandoned at sea.	17,000	15,000
Hellespont.....	Bath,	1857	Lost on Calicos.	30,000	60,000
BRIGA.					
Atalaya.....	Cherryfield,	1851	Lost near Gun Key.	10,000	13,000
R. F. Nash.....	Columbia,	1855	Ashore in Nuevitas Harbor.	1,000	6,000
Antelope.....	Newburg,	1855	Lost at Laguna.	16,000	5,000
Lion.....	Duxbury,	1839	Lost at Inagua.	4,000	16,500
Poconocket.....	Brewer,	1847	At Charleston, leaky.	1,000	.....
Albert Adams.....	Dunsville, Me.,	1852	At Bermuda, in distress.	7,000	6,000
Macou.....	Southport,	1856	Missing.	5,000	20,000
Uranus.....	Hallowell,	1849	At Charleston, leaky.	1,500	.....
Alameda.....	Windsor,	1850	Lost on Turks Island.	5,000	.....
Nantiske.....	Hallowell,	1845	Lost on Swan Island.	2,500	.....
Monterrate.....	Newburyport,	1845	Ashore on the Marqueras.	2,000	5,000
General Worth.....	Warren,	1847	Ashore at Havana.	5,000	.....
Manhattan.....	Ellsworth,	1853	Lost on Boca G.R. off Tr.de Cuba.	10,000	.....
Victoria (Br.).....	Abico,	1848	Sunk in Chesapeake.	6,000	17,000
Sarah Vose.....	Lubec,	1848	Lost on Florida Reef.	9,500	50,000
F. Fabers.....	Philadelphia,	1850	Dismasted and abandoned.	3,000	7,000
Randolph.....	Cherryfield,	1855	In distress at New York.	.....	4,000
Pilot Fish.....	Do.	1853	At Boston, partially dismasted.	2,500	.....
Sea Belle.....	.....	.....	At Wilmington, leaky.	3,000	.....
STEAMERS.					
Sultan.....	.....	.....	Burned on Missouri River.	25,000	38,000
Sea Bird.....	.....	.....	Collision in the Bay.	1,000	.....
Ocean Spray.....	.....	.....	Burned near St. Louis.	85,000	.....

MARINE LOSSES FOR THE MONTH OF APRIL, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
STEAMERS.					
Keokuk.....	.....	....	Burned near St. Louis.	\$35,000	.....
Star of the West..	.....	....	Do. do. do.	80,000	.....
SCHOONERS.					
Enterprise.....	Madison, Me.,	1853	Lost near Isle of Pines.	4,000	\$15,000
L. A. Edwards....	New York,	....	Ashore near Georgetown.	600	4,500
Chrysolite.....	Greenport,	1853	Ashore near Brazos, got off leaky.	900	.....
Richard Law.....	Stonington,	1849	At Charleston, leaky.	700	.....
A. Manderson....	Philadelphia,	1854	Do. dismantled.	1,500	.....
Spray.....	Baltimore,	1846	At Norfolk, lost foremast.	800	.....
Fox.....	.....	.....	Wrecked off Cape Romain.	2,500	.....
South Carolina...	Waldoboro,	1832	Lost on east side Cape Lookout.	2,500	.....
J. C. Doughty....	Egg Harbor,	1847	Ashore north of Brigantine.	1,500	.....
Franklin.....	.....	.....	Capsized at sea.	2,000	.....
E. W. Perry.....	Gr. Egg Harbor	1855	At Philadelphia, leaky.	700	.....
Mohawk.....	Waldoboro,	1846	At Savannah, in distress.	1,000	.....
Saxon.....	Calais,	1849	At Inagua, leaky.	1,200	.....
E. W. Farrington.	Newburgh,	1854	Returned, mast head broke.	600	.....
L. C. Kelly.....	Calais,	1852	Sunk by collision.	5,000	500
Fair.....	Patchogue,	1849	At Porto Rico, leaky, w. be co'ed	4,000	.....
Sarah Bartlett...	Westerly,	1856	Capsized and lost.	10,000	45,000
P. boat J. A. Wo'lt	New York,	1853	Sunk by collision.	5,000	.....
D. A. Mershon...	Bordentown,	1853	Lost foremast, &c.	1,000	.....
Ginnetho.....	Bucksport,	1856	Missing since 9th Dec.	9,000	.....
R. & H. Estelle...	Gr. Egg Harbor	1849	Sunk in Philadelphia River.	8,500	1,100
Maria & Louisa...	Gr. Egg Harbor	1848	Ashore on Cape Pogo.	800	.....
Isaac Achorn....	Thomaston,	1846	Lost on Tom Shoal.	4,000	600
Eliza Jane.....	Vinal Haven,	1834	Lost on Nantasket Beach.	1,000	600
David J. Brower..	Toms River,	1855	Dismasted, off Scituate.	1,000	.....
Totals.....				\$767,300	\$354,400

MARINE LOSSES FOR THE MONTH OF MAY, 1858.

SHIPS.					
Victoria Reed....	Bath,	1854	At Havana, in distress, April 17.	\$5,000	.....
Majestic (Br.)....	Pr. Ed. Island,	1856	Burned at sea, April 29.	20,000	.....
Cortes.....	New York,	....	Burned—a whaler.	13,000	83,800
Rocelus.....	New York,	1838	At Cork, in distress, April 23.	7,500	2,500
Ostervald.....	Castine,	1838	Burned at sea.	58,000	108,000
Young Hero.....	Fairhaven,	1855	Burned at Lahaina, March.	27,000	8,500
Clarendon.....	Medford,	1840	Ashore on Dog Rock, May 9.	16,000	75,000
H. M. Hayes.....	.....	.....	At Liverpool, in distress, May 2.	6,000	.....
Sutton.....	Bath,	1853	At Key West, been ashore, do.	10,000	20,000
Northern Crown..	Kennebunk,	1852	At Rio, disabled.	20,000	10,000
Globe.....	Portsmouth,	1851	At New York, in distress.	4,000	2,000
Windermere.....	Kennebunk,	1851	At Liverpool, loss mainmast, 15.	8,000	.....
Pride of Canada..	Glasgow,	1855	Wrecked in the St. Lawrence.	70,000	150,000
R. A. Lewis.....	.....	.....	Wrecked on Morepecca Head.	18,000	8,000
James Baines....	E. Boston,	.....	Burned at Liverpool.	100,000	200,000
Countess of L'don.	New Br'wick,	1840	Lost near Quebec.	10,000	.....
Rearguard.....	.....	.....	Do. do.	12,000	25,000
Arthur (Br.)....	.....	.....	Do. do.	2,500	.....
Riverdale (Br.)...	.....	.....	Ashore at Green I'nd, total loss.	3,000	.....
Zenobia.....	Medford,	1839	.....	10,000	25,000
Matchless.....	Chelsea,	1853	Missing.	50,000	100,000
Washington.....	Quebec,	1850	Burned off Cape Horn.	25,000	1,000
STEAMERS.					
J. D. Early.....	.....	....	Burned at Athon, April 25.	8,000	.....
Detta.....	.....	....	Burned.	13,000	.....
Hercules.....	.....	....	Burned, April 14.	17,000	.....
City of Huntsv'la.	.....	....	Sunk at Palmyra Island, Apr. 14.	10,000	.....
Grapeshot.....	.....	....	Burned 5 m. from Galveston, 9th.	9,000	55,000
BARQUES.					
Ottawa.....	Baltimore,	1851	At Charleston, in distress, May 1.	8,000	.....
G. W. Horton....	Rockland,	1851	At New York, in distress, May 4.	1,500	.....

MARINE LOSSES FOR THE MONTH OF MAY, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Tonnage.	Cargo.
BARQUES.					
Lucy Ann.....	.....	.....	At New York, in distress, May 6.	\$1,200	.....
Austin.....	Searsboro,	1846	At Portland, do 7.	1,500	.....
Winslow.....	.....	.....	Wrecked at Honolulu, March 17.	26,000	.....
Hudson.....	Robinston,	1852	Lost near Cape Antonio, Apr. 28.	10,000	\$30,000
Lemuel Crawford.	.....	.....	Lost on E. Sister Id. R. May 10.	10,000	16,000
Gov. Hubbard.....	Hallowell,	1854	Missing since Oct. 8.	12,000	.....
Samos.....	Pembroke,	1854	Lost at Sagua, May —.	20,000	.....
Morning Star.....	Warren, E. I.	1852	Burned off Cape Frio.	10,000	.....
Henry Trowbridge	Portland,	1847	Ashore S. W. end St. Croix, 1st.	1,000	.....
Henrietta.....	Baltimore,	1826	Ashore on Nuevitas Rks. 21st ult.	20,000	.....
E. Lehigh.....	.....	.....	Ashore on Riding Rocks, 12th.	8,000	10,000
Stranger, (Br.).....	.....	.....	Missing.	7,000	48,000
Marcia.....	.....	.....	At Boston, been ashore, 25th.	1,500	.....
New World.....	Brewer,	1840	Wrecked at P. Sound.	5,000	.....
Amelia.....	Yarmouth,	1849	Missing.	8,000	7,000
BRIGS.					
John Marston.....	H. de Grace,	1852	Lost on Key Verde.	8,000	4,000
Condor.....	Nachlas,	1851	Lost on Breton Reef.	6,000	3,500
J. H. Kent.....	Boothbay,	1852	At Savannah, been in col'n, Al. 28.	800	.....
Warrior, (Br.).....	.....	.....	Lost in Port Areceibo, April. 29.	6,000	18,000
Adah, (Br.).....	.....	.....	.....	4,000	15,000
SCHOONERS.					
Emporium.....	Dorchester, N.J.	1848	Sunk going out New Inlet, A. 26.	6,000	900
Julia.....	Cape May,	1839	Ashore on Pt. Judith, April 30.	2,000	.....
Roanoke.....	.....	.....	Lost on S. side of Vineyard.	2,900	2,500
Oleona.....	Hallowell,	1853	Lost on Watling's Island.	5,000	.....
Adeline.....	.....	.....	Ashore Crowels' Ledge, April 26.	1,000	.....
Lilly.....	Baltimore,	1854	At Holmes' Hole, in col'n, May 1.	500	.....
Elizabeth.....	Tuckerton,	1835	Ashore at Hatteras Inlet, May 3.	1,500	.....
Pearl.....	.....	.....	Lost on Cross Isle, April 25.	2,000	.....
Nev.....	Dorchester Co.,	1853	At N. York, sprung spars, Mar. 5.	700	.....
Albion.....	.....	.....	Ashore near Wilmington, May 10.	2,500	.....
Pendee.....	Rockland,	1853	Sunk by col'n off Barnegat, M. 11.	8,000	30,000
A. L. Hardy.....	.....	.....	Ashore at E. Hampton, May 12.	1,000	1,500
Acadian.....	.....	.....	Sunk by collision, May 9.	2,000	5,000
Martha.....	.....	.....	At Beaufort, in distress, April 26.	1,000	.....
Globe.....	Washington,	1832	At Wilmington, in distress, 1st.	900	.....
E. H. Huntley.....	.....	.....	Returned dismasted, 18th.	1,000	.....
Laconia.....	.....	.....	Burned at Saco, 17th.	1,500	6,000
Edward Hill.....	Newburyport,	1855	At Baltimore, lost sps. & sls. 17th.	1,200	.....
Genl. Scott.....	.....	.....	At Brazos, leaky, condemned, 2d.	2,000	.....
W. E. Miller.....	.....	.....	Sunk at Cape Island, May —.	1,500	.....
D. V. Lesslons.....	Elizabeth City,	1853	Capelized, May —.	1,500	.....
Diadem.....	.....	.....	At Norfolk, in distress May 21.	1,000	.....
Cape Fear.....	Essex,	1834	Burned off Owls' Head, May 26.	1,500	6,000
Totals.....				\$772,500	\$992,200

MARINE LOSSES FOR THE MONTH OF JUNE, 1858.

SMPS.					
Grand Duchess.....	Portland,	1857	Burned on 11th May.	\$60,000	\$40,000
Ella E. Badger.....	Portsmouth,	1856	At Lisbon, leaky, May 15th.	6,000	.....
Glad Tidings.....	New York,	1856	At Liverpool, been in contact, 19.	.....	.....
Knickerbocker.....	New York,	1854	Ashore on Abaco, May 23.	56,000	.....
Courser.....	Medford,	1851	Lost on Pratas.	70,000	220,000
Mary Russell.....	Bath,	1856	In collision at sea.	2,000	.....
Albert Franklin.....	Richmond, Me.,	1852	Foundered at sea.	25,000	.....
Hortense.....	Richmond, Me.,	1856	At Calcutta, p. bk. leaky, Apl. 29.	11,000	.....
Raduga.....	Newburyport,	1848	At Rio, leaky, May 8.	4,000	.....
Wales.....	Bowdoinham,	1852	Stranded on Madras Beach.	45,000	.....
STEAMERS.					
Pennsylvania.....	.....	.....	Blew up and Burned.	25,000	.....
Imbel.....	.....	.....	Ashore on —.	18,000	.....
New York.....	Glasgow,	1854	Wrecked, 14th.	200,000	375,000

MARINE LOSSES FOR THE MONTH OF JUNE, 1853.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
BRIGS.					
Frances, (whaling)	.....	.....	Lost in Margarita Bay, Feb.	\$10,000	\$1,200
Plumas	Frankfort,	1854	Lost near Harpswell, June.	8,000	.....
Handy King	New York,	1854	Ashore on Bahamas.	500	.....
R. & T. Lanson	Jonesport,	1850	At Portland, leaky, 7th.	500	.....
Starr, (Br.)	.....	.....	Ashore on Grecian Shoals, May 25	1,000	2,000
American	Haverhill.	1834	Ashore S. of the Highlands, 12th.	2,000	1,200
Zebron, (Br.)	Colchester, N.S.	1846	Lost on Haws Shoal, 12th.	3,500	.....
Martha Kendall	Addison,	1853	Wrecked 2 days out St. Johns.	10,000	.....
Leontine	Harpswell,	1848	Sunk in collision.	4,000	.....
Isabella Beurman	New Castle,	1851	Abandoned & picked up, b. in c'n	6,000	7,000
Cygnat	Calais,	1856	On shore at Body's Island, 17th.	.....	.....
Cabuzac	Bristol,	1854	Ashore in Maerihouish Bay, 10th.	5,000	.....
BARQUES.					
Meldon	Yarmouth,	1847	At Troon, in distress, May 24.	4,000	.....
Yumuri	New York,	1857	In collision, June.	3,500	.....
Emily Taylor	Boston,	1838	At Gibraltar, in distress, June 20.	4,000	.....
Manto	S. Boston,	1835	Burned at Surinam, May 16.	5,000	6,000
Emma Lincoln	Thomaston,	1849	At Havana, leaky, May 25.	2,500	.....
J. & R. Young	Yarmouth,	1857	At Yarmouth, N. S. in dis. 14th.	1,000	.....
Henry Jones	Port Medway,	1850	Burned at sea, May 16.	10,000	.....
SCHOONERS.					
Restless	New London,	1853	At Norfolk, loss foremast, 3d.	700	.....
Mountain Avenue	.....	.....	Ashore below Squan, 5th.	800	.....
Beauty	Rebit, N. York,	1851	Ashore on White Rocks, 4th.	.....	.....
Mary Groton, (Br.)	Waldoboro,	1847	Ashore on Musquark Head.	5,000	.....
Oreenda	Alney, Me.,	1846	.....	2,500	4,500
Zorilda	A Fisherman,	.....	Lost by collision, 4th.	1,000	.....
Franklin	Hancock,	.....	Ashore, 8d.	1,500	.....
Ike Marvel	Norwich,	1856	At Key West, lost mainmast, 1st.	1,600	.....
Georgiana	York, Me.,	1848	Wrecked on Old Cilley L'ge, 5th.	2,000	.....
Moses Waring	.....	.....	At N. Bedford, lost foremast, 12th	500	.....
Eliza Ann	Tremont,	1858	Wrecked n. Gr. Boar's Head, 18th	7,000	.....
Geo. Millard	Waldoboro,	1853	Put into Turks Island.	2,000	6,000
John Walker	.....	.....	At Philadelphia, lost masts.	2,500	.....
Malakoff	Brewer,	1856	Ashore 20 miles E. Cardenas, 9th.	10,000	.....
Thomas Ellis	.....	.....	Lost foremast, &c.	500	.....
A. M. Eldridge	Philadelphia,	1856	Ashore on E. Chop Holmes' Hole	1,000	.....
L. S. Levering	Wilmington,	1854	Do. do. do.	1,250	.....
Virginia	Millford,	1847	Lost on West Caicos, 7th.	8,000	.....
Totals				\$645,850	\$662,900

MARINE LOSSES FOR THE MONTH OF JULY, 1853.

SHIPS.					
Alexander, (wh.)	.....	.....	Lost on New Zealand, January.	\$44,000	\$55,000
Bombay	Medford,	1834	Lost on Gingerbread Gd. 12th ult.	15,000	16,000
Tropic Bird	Philadelphia,	1853	Lost on Inagua Islands, 21st ult.	22,000	23,000
Ariadne	Newburyport,	1852	Foundered, May 25.	55,000	45,000
Euphrasia	Do.	1842	Ashore at Squam.	6,000	.....
Neptune	New York,	1855	Lost sails, &c.	14,000	.....
Carrier Dove	Baltimore,	1855	At New York, in distress.	5,000	.....
R. L. Gilchrist	Thomaston,	1853	Burned at Havre, 5th.	60,000	40,000
Jane Henderson	Baltimore,	1849	Dismasted at Baltimore, 27th.	7,000	3,000
Planter	Pembroke,	1855	Put back to Callao, 17th ult.	70,000	2,000
Saml. Lawrence	Medford,	1852	Do. do. do.	33,500	1,500
Haleyon	Boston,	1854	Lost in Torres Str'ts, April 11th.	35,000	.....
Waban	Kennebunk,	1849	At Calcutta, leaky.	11,000	7,000
Isabella	Baltimore,	1840	At Baltimore, leaky.	5,000	1,500
BARQUES.					
Gallego	Fairhaven,	1847	At Rio, in distress.	2,000	.....
Joseph & Hannah	Westbrook,	1857	Lost near Moselle Shoal.	17,000	5,000
Esther & Francis	Port Richmond	1849	Lost on Island Granada, 16th ult.	10,000
Arabia	Ashore in Table Bay.	35,000	65,000

Marine Losses of 1858.

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MARINE LOSSES FOR THE MONTH OF JULY, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
BARQUES.					
Priores.....	Scarboro, Me.,	1856	At San Francisco, jell'd cargo.	.....	.....
Charm.....	Thomaston,	1852	Stranded near Sequin, 12th.	\$2,000	.....
Ettivan.....	Sweden,	1840	Put back to Liverpool, 27th ult.	5,000	.....
Cadet.....	Cherryfield,	1852	Wrecked near Belize, 1st.	10,000	.....
Wanderer.....	Warren, R. I.,	1855	Wrecked in Maldonado Bay.	29,000	\$15,000
BRIGS.					
Alma, (Br.).....	Yarmouth, N.S.	1856	Wrecked at Mayaguana, June 8.	8,000	7,000
E. Merrithew.....	Searsport,	1848	Wrecked at E. Calcos, June 7.	6,000	3,000
SCHOONERS.					
Minna Schiffer.....	Somerset, Ms.,	1852	Burned at N. Orleans, 25th ult.	8,000	.....
Triumph.....	.....	1827	Collision, 30th ult.	2,000	.....
Hannibal.....	Deer Isle,	.....	Sunk by collision, 18th ult.	3,000	2,000
Emily C. Horton.....	New Jersey,	.....	Ashore on Napparee Point, 4th.	2,500	.....
James Nelson.....	Wilmington,	1848	Do Lloyd's Neck, 12th ult.	1,400	.....
Friend.....	Quincy,	1834	On Kent Island and bilged, 12th.	2,000	960
Dan. Trowbridge.....	Fairhaven,	1856	Stranded and got off leaky, 14th.	1,400	.....
Ann Denman.....	Thomaston,	1837	Wrecked near Bird Islands.	2,000	.....
Moro.....	Bremen, M.	1836	Do. on Musquito Bar, 25th ult.	2,000	3,000
W. A. Hammond.....	.....	.....	At H. Hole, been in collision, 19.	1,700	.....
Laura Frances.....	S. Thomaston,	1857	Capasized, picked up, June.	2,000	.....
Chance.....	Essex,	1847	Missing.	2,000	.....
Eliz'th. C. Fetter.....	Hoboken,	1855	At Norfolk, leaky.	7,000	500
Nicola.....	.....	.....	Foundered in Caribbean Sea.	4,000	40,000
Totals.....				\$540,000	\$340,504

MARINE LOSSES FOR THE MONTH OF AUGUST, 1858.

STEAMERS.					
St. Louis.....	.....	.....	Burned near Singapore.	\$200,000	.....
Montreal.....	.....	.....	In collision.	1,500	.....
Lewiston.....	.....	.....	.....	2,000	.....
Virginia.....	.....	.....	Blew up and sunk.	84,000	.....
Poydras.....	.....	.....	Lost at sea.	7,000	.....
Edwin Manning.....	.....	.....	Burned at Alton.	11,000	\$6,000
SMPs.					
Fred. Gebhard.....	Brooklyn,	.....	Collision.	2,000	.....
Phoenix.....	Portland,	1854	Put back to Liverp'l leaky, 19th.	12,000	.....
Monarch of the Sea.....	.....	.....	At Natal in Distress, May 17.	15,000	15,000
John Boynton.....	.....	.....	Stranded on Terschelling, 29 ult.	7,000	.....
Otseontho.....	Bath,	1853	On fire, scut'd & snk, Ky W. 26th	30,000	60,000
Florida.....	Newcastle,	1850	At Mauritius, in distress.	12,000	.....
Menkar, (wh.).....	.....	.....	Condemned at Hobart Town.	28,000	.....
Richard Busted.....	Quincy,	1837	At San Francisco in distress.	5,000	6,000
Elizabeth Kimball.....	Marblehead,	1853	Put b'k leaky to Calcutta, June 8	11,000	3,000
Horizon.....	Ellsworth, Me.	1855	At Valparaiso in distress, June 18	40,000	10,000
Moro Castle.....	Richmond,	.....	At New York in distress.	3,500	.....
Regulator.....	Kennebunk,	1853	At Boston, leaky.	5,000	.....
Ann E. Thompson.....	New Meadows,	1853	Do. in distress.	8,000	.....
Golden Era.....	St. Johns,	1853	Lost.	80,000	150,000
Weymouth.....	Boston,	1854	At Manritius, leaky, 10th ult.	20,000	.....
Sunshine.....	.....	.....	At Acapulco, leaky.	.....	2,000
Abby Langdon.....	Hallowell,	1854	Ashore on Isle of Wight.	75,000	100,000
BARQUES.					
Cora.....	Baltimore,	.....	Put back 22d ult.	2,000	.....
Ocella.....	.....	.....	Ashore on West Bank, 4th ult.	3,000	.....
Lizzie.....	.....	.....	In collision, July 11.	1,000	.....
Isoce.....	.....	.....	Lost near Zanzibar, June 7.	12,000	70,000
Emily Taylor.....	Medford,	1832	At Bermuda, leaky.	8,000	28,000
Benj. Burgess.....	Warren,	1855	Ashore on Grecian Shoals, Jne. 4	3,000	8,000
Montpeller.....	Camden,	1841	Lost on N. Bahama, 21st ult.	8,000	40,000
Japonica.....	Philadelphia,	1849	Lost on Berry Island, 2d ult.	10,000	25,000
Eastern Star.....	Robbinston,	1852	Condemned at Rio, July 8.	15,000	20,000
Sea Breeze.....	Medford,	1816	Do. at Gibraltar, Aug.	10,000	.....

MARINE LOSSES FOR THE MONTH OF AUGUST, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Tonnage.	Cargo.
BARQUES.					
Br Walton	Belfast, Ire.,	1844	Ashore on Grecian Shoal.	\$2,000	\$7,000
Nautilus, (wh)....	.....	....	Lost on Bird Island, July 6.	40,000	12,000
BRIGS.					
Thos. B. Watson..	Philadelphia,	1852	Ashore at P. Cabello, 16th ult.	3,000	.....
Gov'r Brock.....	Portland,	1851	Do on one of the Boca, 5th ult.	7,000	.....
Forester .....	.....	.....	In collision, 9th inst.	1,000	.....
Molly Stark.....	P'rtsm'th, N.H.	1857	Missing.	14,000	12,000
Howard.....	Damariscotta,	1854	Lost on Pt. Michaux.	4,500	.....
SCHOONERS.					
Everglade.....	Harrington,	1852	Ashore on Boiler Rock.	6,000	.....
Minesota.....	Gr. Egg Harb'r,	1852	Capsized near Cape May.	4,000	.....
New York.....	Dor. Co. Md.,	1850	Lost on Oschilla Reef, 15th ult.	7,000	9,250
W. G. Audenreid..	Buenavista,	1856	At New Bedford, leaky.	1,100	.....
Mary	Portland,	1851	Ashore on Smith's Island, 16th.	4,500	.....
Davidson	Rockaway,	1850	At Norfolk, lost foremast.	500	.....
Gen'l Scott.....	Woolwich,	1848	At New Bedford, leaky.	500	.....
Rebecca L. Storer.	.....	.....	Ashore on Pt. Judith.	500	150
Annita Dawson....	.....	.....	Ashore on Cape Look Out.	1,000	.....
Mary Eddy.....	Fall River,	1849	Abandoned at sea.	6,000	.....
Pennsylvania.....	.....	.....	Abandoned.	4,000	.....
Br London .....	.....	.....	Ashore on Grand Menare, 18th.	6,000	.....
Rosa	Norfolk, reb't,	1854	At Norfolk, lost spars.	1,200	.....
John Eastner.....	Philadelphia,	1847	Ashore at Nogg's Head.	5,000	1,300
James Brown.....	Milbridge,	1852	Do. on Long Island.	6,000	.....
Totals.....				\$55,500	\$54,700

MARINE LOSSES FOR THE MONTH OF SEPTEMBER, 1858.

SHIPS.					
Stephen F. Austin	Portland, Ct.,	1847	Lost on Abaco.	\$20,000	\$75,000
D. L. Choate.....	Freeport,	1858	Ashore at St. George's, Sept.	10,000	.....
Gauntlet	Richmond, Me.,	1853	At S. Francisco, 2 masts sprung.	70.0	.....
Langgarten.....	Dantzich,	1856	At Key West, been ashore.	15,000	3,000
Elizabeth.....	Bath,	1847	Condemned at Calcutta, Sept. 2.	22,000	.....
Leopold	Kennebunk,	1856	Lost on Falkland Islands.	45,000	10,000
Typhoon	Portsmouth,	.....	At Hull, lost spars, &c., May 22.	5,500	.....
Polynesia.....	E. Boston,	1852	Put back leaky, at Boston, S. 20.	4,000	8,000
Aurora.....	Chelsea,	1853	At Sydney, in distress, July 10.	6,000	.....
Emily St. Pierre..	Bath,	1854	Ashore at Pt. Palmyra, August.	85,000	80,000
May Queen.....	Do.	1853	Abandoned at sea, 4th.	30,000	.....
George Marshall..	Richmond, Me.,	1855	Lost on Gaspar Sand, Aug. 9.	85,000	60,000
STEAMERS.					
Huntsville.....	New York,	.....	Put into Norfolk, in distress.	.....	5,000
Florida	Do.	1850	Put back to New York.	.....	5,000
Austria	Greenock,	1857	Burned, Sept. 1.	275,000	450,000
BRIGS.					
Abram	Scituate,	1848	Lost on Little Island, August.	7,000	.....
Eureka	Machias,	1853	Sank off the Delaware, August.	5,500	1,000
E. Drummond....	Waldeboro,	1853	At T. Island, been as're, 14th ult.	2,500	.....
Mars Hill.....	Bangor,	1841	In collision and sank.	8,000	.....
Fannie Whittier..	Sullivan,	1854	Lost on Pincadore Reef.	10,000	8,000
Crimea.....	Bath,	1854	Dismasted at Genoa, Aug. 2.	8,000	.....
Edward A. Loud..	Bear Riv., N.S.,	1856	Ashore near Cedar Keys.	4,000	.....
George Whitney..	Leesbury, Del.,	1855	Ashore on Currituck B., 15th.	11,000	.....
J. E. Nevius.....	Eastport,	1857	Lost on Grand Menan, 28d.	13,000	7,000
BARQUES.					
Tangler.....	Yarmouth, Me.,	1850	Collision at Valparaiso, May 11.	7,000	.....
Laura Campbell..	Pr. Edw'd Isle,	1850	Ashore, got off, co'd at S. Cz. Aug.	10,000	1,000
Mary Chipman....	Calais, Me.,	1853	Wreck on Long Cay, Cro'kd Is.	10,000	24,000
Mayflower	Mystic,	1854	Capsized at sea, 8d ult.	14,000	12,000
Claremont	Chas. City, Va.,	1855	At Pembroke, W., in dist's, Aug.	12,000	.....

MARINE LOSSES FOR THE MONTH OF SEPTEMBER, 1858.—(Continued.)

<i>Name.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disaster.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
BARQUES.					
Magistrate, (Br.)...	Isle of Man,	1835	Abandoned at sea, Aug. 6.	12,000	\$98,000
Harriet Frances...	Richmond,	1851	Lost on Arklow Bank, Sept. 2.	18,000	50,000
Escort .....	.....	.....	At Sydney, in distress, June 13.	4,000	.....
SCHOONERS.					
Buena Vista.....	Denison Ck. D	1848	Ashore on Barnegat.	4,800	1,000
Olive	Eastport,	1840	In collision, w/d, and b'kn up.	2,000	600
Sierra Nevada....	Staten Island,	1855	Ashore at Cape Ann, 10th.	9,000	1,100
Mirror.....	Essex,	1838	In collision, 9th.	1,000	5,000
Gazette.....	Haddam,	1848	Ashore at Chatham.	1,400	600
Whig.....	.....	.....	Foundered.	2,500	2,178
Genl. Jackson....	.....	.....	Abandoned at sea, 16th.	2,000	.....
J. C. Calhoun....	Brewer, Me.,	1845	Ashore at Centreville.	1,200	.....
M. Ann & Caroline	Cape May,	1840	At Wilmington, in distress.	1,000	.....
David Faust.....	Philadelphia,	1855	At Wilmington, lost sails, &c.	500	800
Joseph Reed.....	Essex, Ct.,	1838	In collision at New York, Sept.	1,000	4,000
E. D. Peters.....	.....	.....	Abandoned off Cape Cod, Sept.	2,500	.....
J. W. Hale.....	Brookline,	1855	Abandoned at sea, 19th.	6,000	4,000
Abigail Jennings	Manahawhen,	1852	At Alexandria, dismasted.	1,500	.....
Franklin Nick'on.	Williamsburg,	1854	Dismasted at Wilmington, 21st.	2,000	.....
Arkansas.....	.....	.....	Lost on Ragged Island, 16th.	1,500	.....
Totals.....				\$693,122	\$950,500

MARINE LOSSES FOR THE MONTH OF OCTOBER, 1858.

SHIPS.					
Commonwealth...	Newburyport,	1854	At Valparaiso, leaky, Aug. 31.	\$30,000	.....
Pelican State....	Bath,	1851	Ashore at Hillsboro 1 st , 30th ult.	14,000	.....
Wild Wave.....	Richmond,	1858	Lost on Jeno Island, March 5.	80,000	.....
Cashanger.....	Boston,	1837	Burned at Cadiz, 23d ult.	70,000	\$15,000
Flying Scud.....	Damariscotta,	1854	At London, in distress, Sept. 27.	11,000	.....
Rockall.....	Medford,	1842	At Boston, in distress, Oct. 12.	6,000	.....
Fanny Fosdick...	Orland, Me.,	1854	At Savannah, leaky, 17th.	5,000	.....
Walpole.....	E. Boston,	1841	Ashore near Sangor Lt., Aug. 11.	24,000	140,000
Old England.....	Bath,	1849	Ashore at Cape Romaine.	4,000	.....
Antelope.....	Medford,	1851	Lost on Paraces Aug. 5.	25,000	100,000
Falmouth.....	Westbrook,	1855	At Liverpool, been ashore, 15th.	10,000	30,000
Cree, (Fr.).....	Charleston,	1841	At Mobile, leaky.	12,000	2,000
Peerless, (Br.)...	Bridgeport, E.,	1857	Struck shoal and dism'd, 25th.	30,000	.....
BARQUES.					
Eclantine.....	Thomaston,	1852	At K. West, in distress, 18th ult.	10,000	1,500
Malcolm, (Br.)...	Flint, (Sw't.),	1840	Ashore on Fr. Reef, 11th ult.	10,000	6,000
Paul Boggs.....	Warren, Me.,	1851	Lost W. of C. St. Mary's, June 30	12,000	4,000
Phantom.....	Baltimore,	1853	Dismasted and aband'd, 17th ult.	15,000	20,000
Gertrude.....	Topsham,	1852	At Cork, in distress.	5,000	8,000
Carlo Mauran....	Warren, R. I.,	1849	Foundered at sea, 28th.	13,000	5,000
STEAMERS.					
Sea Bird.....	New York,	.....	Burned at Fort Langley.	60,000	50,000
City of Richmond.	.....	.....	Collision with Arctic, 15th.	5,000	.....
Ben Franklin .....	.....	.....	Burned.	70,000	150,000
BRIGA.					
Mary Staples....	Millford, Del.,	1855	At Norfolk, in distress, 11th.	1,000	.....
C. Heckman, (Br.)	Yarmouth,	1855	At Lunenburg, in dist's, 16th ult.	4,000	2,000
Geo. H. Chase.....	.....	.....	Lost on Justas Cay, 23d ult.	8,000	11,000
Rollerson.....	Belfast,	1846	At Savannah, leaky, 23d ult.	700	600
Loango.....	Waldoboro,	1843	At Georgetown, dismasted.	2,000	500
Caroline, (Br.)...	Arichat,	1850	Lost on Port Hood Isle, 8d.	6,000	1,200
SCHOONERS.					
Dolphin.....	Baltimore,	1852	Wrecked on Curtown Bk., Au. 11.	8,000	.....
Abbott Lawrence.	Derby, Ct.,	1839	At Wilmington, D. leaky, 28th ult.	500	.....
Col. Cook.....	Detroit,	.....	Lost on Gaspe Rocks, 24th ult.	15,000	5,000
John T. Grice.....	Belleville,	1854	Ashore at Nagshead.	17,000	25,000
Favorite.....	St. Martins,	1856	Ashore on Hereford Inlet, 8d.	3,000	700
Fearless.....	Newburyport,	1853	Stranded near T'ks Isl'nd, got off.	1,000	1,000
Osprey.....	.....	.....	Sank at Oswego.	7,000	11,000
Mariner.....	Barnstable,	1836	At Sydney, in distress.	1,800	.....

MARINE LOSSES FOR THE MONTH OF OCTOBER, 1853.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
SCHOONERS.					
John Bell.....	.....	.....	Lost on Prince E. Island, 2d.	\$3,500	.....
E. Atwood.....	.....	1853	Do. do. do.	4,000	.....
C. M. Lavery....	Elizabeth City,	1855	Lost on Turks Island, 22d ult.	13,000	.....
Albion.....	.....	.....	Lost on Lakes.	7,000	\$10,000
Columbia.....	.....	.....	Sunk off Erie.	7,000	11,000
Elizabeth.....	.....	.....	Lost near Ocracoke.	4,000	2,000
Ann D.....	N. Brunswick,	1839	At Norfolk, leaky.	800	.....
Pilot's Bride....	Rockland,	1856	At Charlestown, loss of sails.	800	.....
Sarah Linn.....	.....	.....	Lost on Port Hood Island, 2d.	2,000	.....
Pearl.....	Dartmouth,	1850	.....	2,000	2,000
Ranger.....	.....	.....	Abandoned and picked up.	1,000	.....
Effort.....	Yarmouth,	1855	At Charlestown, leaky, 21st.	1,000	.....
Abby Weld.....	Belfast,	1843	At Hyannis, lost spars 21st.	800	.....
Warrior.....	.....	.....	At Salem, leaky, 22d.	400	200
Lucy Ellen, (Br.)..	.....	.....	Ashore near Newburyport.	2,000	1,200
A. J. Ward.....	Talcot Co., Md.,	1855	Capsized off Chincoteague, 24th.	4,000	19,000
Forest.....	Gouldsboro,	1848	Ashore on Crows Island.	4,000	500
Eliza Elkinton....	Pensgrove,	1854	Abandoned, 6th.	4,500	700
Arctic.....	Essex,	1852	Lost by collision.	5,000	.....
Cordelia.....	Provincetown,	.....	Lost at Bay Chaleur.	8,000	.....
Totals.....				\$671,800	\$672,800

MARINE LOSSES FOR THE MONTH OF NOVEMBER, 1853.

SHIPS.					
R. D. Sheppard...	Portsmouth,	1846	At Havana, in distress, 22d ult.	\$5,000	\$18,000
Dr. Barth.....	Apenrada,	1855	Returned, Nov. 1.	10,000	2,000
Donau.....	Hamburg,	1852	At Cuxhaven, Oct. 18.	2,500	.....
George Green....	Medford,	1849	At Cronstadt, leaky.	7,000	.....
Wm. H. Wharton..	Portland, Me.,	1850	At Galveston, mast sprung, Oct.	3,000	.....
Cornelia Lawrence	New York,	1854	Burned in Mobile Bay, 2d.	80,000	1,100
Splendid.....	.....	.....	At Norfolk, dismasted.	5,000	.....
Barbara, (Br.)...	.....	.....	Abandoned at sea, 31st ult.	28,000	8,000
Suffolk.....	Boston,	1841	Do. do.	38,000	7,000
Fanny Fosdick...	Orland,	1854	Burned at Savannah.	45,000	8,000
Wild Ranger.....	Medford,	1854	At Queenstown, sprung spars.	10,000	.....
Messenger.....	Bath,	1851	At St. Thomas, in distress.	21,000	.....
John E. Thayer...	E. Boston,	1854	Burned at Potos Island, Sept. 18.	150,000	.....
Gen. Cushing....	Bath, Me.,	1856	Lost at Fort Point, 17th ult.	40,000	85,000
Petrel.....	St. Johns, N. B.	1849	Capsized & Abandoned, 19th ult.	40,000	15,000
Arctic.....	Williamsburg,	1850	At New York, in distress.	6,000	.....
Rankin.....	.....	.....	Abandoned, waterlogged, 1st.	80,000	7,000
Imperatrice Du	.....	.....	[and sunk, 17th ult.	.....	.....
Breslin, (Fr.)...	Havre,	1850	Struck on Roca Shoal, came off.	40,000	100,000
Starlight, (Br.)...	Newport,	1857	Wrecked at Havana.	35,000	.....
Catharine.....	.....	.....	A whaler, at N. London, dism'd.	7,000	.....
A. Z.....	E. Boston,	1847	Abandoned at sea, Sept. 24.	33,000	70,000
Chaos.....	Boston,	1840	At Rio, in distress, con'd, Oct. 9.	30,000	.....
D. D. Fleming, (Br.)	St. Johns, N. B.	1854	At St. Johns, lost spars, 19th.	2,000	.....
Eastern City, (Br.)	.....	.....	Burned off Cape Good Hope.	150,000	300,000
Pepperill.....	Riddeford,	1854	At Bordeaux, in distress.	7,000	.....
May Flower.....	Bath,	1850	At New York, in distress.	5,000	1,500
Excelsior.....	Newcastle,	1849	Do. do.	11,000	.....
Telassar.....	Wiscasset,	1847	Sunk at Aspinwall.	17,000	5,000
Confidence.....	Bath,	1857	Ashore on Moselle Shoals.	10,000	8,000
Dirigo.....	Bath,	1852	Ashore on Foot Point, got off.	10,000	.....
Ann Washburn...	Freeport,	1853	Ashore on Loo Key, and got off.	12,000	.....
Iowa.....	Bath,	1846	At Savannah, leaky.	10,000	.....
BARQUES.					
Siri.....	Pembroke,	1851	At Algoa Bay, Aug. 15, conde'd.	25,000	8,000
Manchester.....	Haddam,	1845	At Fayal, in distress, 9th, do.	20,000	15,000
Greenfield.....	Somerset,	1851	At Christianstadt, leaky, 5th ult.	4,000	.....
Abeona.....	Augusta,	1847	Burned at N. Orleans, 26th ult.	7,000	.....
Claude, (Br.)....	Whitby,	1823	Abandoned at sea, 24th Oct.	7,000	6,000
Lady C'pbell, (Br.)	.....	.....	Do. do. 29th Oct.	11,000	7,000
Clara.....	New York,	1851	Abandoned.	51,000	25,000
Sar'dn. Cilla.....	Bremen,	1848	At Philadelphia, in distress.	8,000

Marine Losses of 1858.

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MARINE LOSSES FOR THE MONTH OF NOVEMBER, 1858.—(Continued.)

<i>Name.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disaster.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
BARQUES.					
Wm. H. Chandler.	Higginum, Ct.	1858	At Bermuda, in distress, 29th ult.	\$10,000	\$15,000
F. Caraguna.	Bordeaux,	1841	Lost on Western Sambo, 4th.	6,000	.....
Sir Jas. Ross, (Br.)	.....	.....	At Key West, been ashore.	4,000	8,000
Rosendale, (Br.)	Whitby,	1833	Abandoned.	9,000	5,000
Crinea, (Br.)	Bay of Fundy,	1854	At Digby, waterlogged.	4,000	2,000
Le Cocq.	Pembroke,	1850	At Port Mahon, 9th ult., leaky.	4,000	6,000
Mary J. Coleord.	Prospect,	1835	Ashore at Aspinwall.	5,000	.....
Isabella C. Jones.	.....	.....	In collision, at Valparaiso.	8,000	.....
Comet.	.....	.....	At San Francisco, dismasted.	7,500	.....
Fifeshire, (Br.)	N. Brunswick,	1848	Lost in Indian Ocean.	17,000	.....
R. Battersby, (Br.)	Sunderland,	1852	Destroyed by pirates.	25,000	.....
Jeannie Johnson.	Quebec,	1847	Abandoned at sea.	12,000	7,000
STEAMERS.					
Potomska	Hoboken,	1854	Ashore on Hog's Back.	11,000	10,000
Chas. Osgood.	.....	.....	Sunk by collision.	25,000	70,000
Orient, (Br.)	.....	.....	Sunk at sea.	45,000	.....
Petrel.	.....	.....	Blew up.	8,000	.....
Hudson, (Brem.)	Yarrow, Me.,	1858	Burned at Bremen.	850,000	.....
Fulton City.	Pittsburg,	1857	Sunk near Buffington Island.	18,000	15,000
Cimbra, (Br.)	.....	.....	Sunk off Elsinore.	50,000	10,000
BRIGA.					
Northman.	Damariscotta,	1848	At K. West, Oct. 25, been ashore.	4,500	.....
Kaloolah.	Pt. Med'ay, N.S.	1852	Abandoned at sea, 28th ult.	6,500	12,000
Kato Anderson.	Belfast,	1850	At Charleston, leaky, 2d.	1,500	.....
Lark, (Br.)	St. Johns, N. F.	.....	Wrecked, 29th ult.	2,500	.....
Flora.	Newcastle,	1852	Put into Nassau, leaky, 26th ult.	12,000	17,000
Canadienne.	St. Pierre,	1846	At Boston, in distress, condem'd.	8,000	3,000
Kate Heath.	Machias,	1849	Ashore on Cape Lookout Spit, 4.	6,000	15,000
Jehosse.	Quincy,	1848	At Kingston, leaky, 17th ult.	500	.....
Mungo Park.	Bangor,	1854	Lost at Turk's Island.	10,000	2,000
H. Huntington, Br.	Yarmouth, N.S.	1856	Do. do.	11,000	1,200
Orlando.	Sullivan, Me.,	1848	At St. Thomas, in distress.	2,000	12,000
Emily.	Westport,	1839	At Shields, Eng., leaky.	6,000	.....
Aleppo, (Br.)	Maitland,	1856	Lost at Turk's Island, 20th ult.	8,000	1,000
River Belle, (Br.)	Parrsboro,	1857	Do. do. do.	9,000	14,000
Hibernia, (Br.)	Argyle, N. S.	1857	Wrecked on Island Barbuda, 15th	7,000	.....
Speedy.	Dudbrook, E.	1852	Wrecked on Currituck, Oct. 18.	6,900	20,000
Francis Ellen.	Rockland,	1854	At Yarmouth, in distress.	1,000	.....
Industry.	Machias,	1858	Abandoned at sea, Oct. 25.	6,000	1,500
Delta.	Warren, Me.,	1847	At Norfolk, leaky, 13th.	1,000	.....
Mary Means.	.....	.....	At Boston, leaky.	1,200	.....
Andrew King.	Lubec,	1841	Ashore at foot of Agen Beach.	4,000	.....
Sheet Anchor.	Bath,	1854	At N. York, sprung spars, &c.	1,000	.....
Arab, (Br.)	Halifax,	1855	Ashore & ab'd off Wilmington, 20.	6,500	1,000
Albert, (Br.)	St. Johns,	1854	At S. Croix, in distress, cond'd 5th	6,000	.....
J. B. Brown.	.....	.....	Wrecked in Negro Bay, 1st.	5,000	.....
Amanda.	Bucksport,	1851	Wrecked on N. Beach, N. C., 26th	6,000	.....
War Eagle.	Brewer,	1854	At St. Thomas, in distress.	1,500	.....
Wilkinson, (Br.)	Sunderland,	1852	Abandoned at sea.	12,000	5,000
SCHOONERS.					
F. A. Hawkins.	Brookhaven,	1858	At Wilmington, leaky, 27th ult.	700	.....
Flora de Porto.	Oporto,	1854	Abandoned, 27th ult.	6,000	1,500
Brilliant.	Greenboro, Md.	1858	At Key West, in distress.	2,000	1,900
Lane, (Br.)	Thomaston,	1851	At Norfolk, in distress.	1,000	200
Compliance.	Connecticut,	1834	At New Haven, in distress.	500	.....
J. Bowman.	.....	.....	Abandoned off Chincoteague.	1,000	.....
Three Sisters.	Gloucester,	.....	Lost at Port Hood, A. 1st.	2,000	.....
George Bartol.	.....	.....	Sunk below Newcastle.	2,500	1,400
Wissahickon.	.....	.....	Ashore on Cape Henry Beach.	6,000	.....
Ben.	Belleville,	1853	At Norfolk, in distress.	1,500	.....
Fashion.	.....	.....	Ashore at Nassau, and bilged.	2,500	6,400
Zavalla.	Bluehill, Me.,	1849	Returned to port, leaky.	600	.....
Abby Morton.	Plymouth,	1845	At Newport, leaky.	500	.....
Emily Johnson.	Patchogue,	1844	Sunk 10 miles N. Barnegat, 8th.	5,000	.....
Caroline Stone.	Hampden, Me.,	1850	Sunk in collision, 9th.	4,000	.....
Mountaineer.	Sheet Harbor,	1856	At Portland dismasted.	1,000	.....
Teresa, (Br.)	.....	.....	Lost at Turk's Island.	4,000	.....
E. J. Mercer.	Milford, Del.,	1851	Ashore and got off again.	2,000	.....

MARINE LOSSES FOR THE MONTH OF NOVEMBER, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
SCHOONERS.					
Transit, (Br.)....	.....	....	Ashore at Turk's Island.	4,000	.....
Elisha Piggot....	North Carolina.	....	Burned at Ocracoke.	5,000	.....
Orlando.....	Waldboro,	1849	At Boston, been ashore.	2,000	\$7,000
Cora.....	Newbern,	1845	.....	2,500	.....
Mignonette.....	.....	.....	At Norfolk, leaky, 19th.	1,000	8,000
R. B. Sumner....	Newburyport,	1858	Capsized off Cape Poge.	6,000	10,000
Matilda & Wells..	Brookhaven,	1849	Ashore on Dawson Shoals.	10,000	2,000
Peru.....	Brookhaven,	1838	Lost off E. end of Presque Isl.	1,500	800
Israel D. Snow....	Rockland,	1853	At Gloucester, leaky, 22d.	700	.....
Joseph Lawrence..	N. London,	1855	Ashore 6 miles S.W. Egg Harbor	9,000	.....
Maria Jewett.....	Brookhaven,	1853	Lost at Port au Platte.	9,000	.....
City of Toronto..	.....	.....	Sunk at Oswego.	6,000	10,000
Rebecca I. Knight	Egg Harbor,	1856	Ashore at Long Branch.	1,000	.....
R. G. Porter.....	May's Landing.	1852	Do. do.	1,000	.....
Excelsior.....	Bridgeton,	1857	Do. do.	1,000	.....
Castillo, (Br.)...	Digby, N. S.,	....	.....	5,000	14,000
Moses F. Webb....	Milton, Del.,	1854	Wrecked at Grove Island.	6,000	1,200
Wide Awake.....	Tuckerton,	1855	Wrecked at Aspinwall.	7,000	.....
Mary Elizabeth....	Milford, Del.,	1848	Sunk off Astoria.	1,200	200
Edwin.....	Dorchester, Ct.	1852	At St. Thomas, in distress, 3d.	1,500	.....
Ocean Wave.....	Gloucester,	1851	Missing.	2,500	.....
Black.....	Machias,	1855	Ashore at Saco Pool.	1,000	.....
Edwin.....	Dorchester, M.,	1851	At St. Thomas, condemned.	7,000	.....
				\$1,867,900	\$976,900

MARINE LOSSES FOR THE MONTH OF DECEMBER, 1858.

SMUGS.					
Aganovia, (Br.)...	N. Brunswick,	1855	Abandoned at sea, 17th ult.	\$60,000	\$15,000
Alice Munroe....	Chelsea,	1857	Lost on the Isaacs.	87,000	1,000
Barnard.....	N. Brunswick,	1853	At New York, in distress.	6,000	.....
Thomas Watson...	Baltimore,	1848	At Galveston, ashore, Nov. 21.	1,000	.....
James Guthrie....	Portsmouth, Va.	1854	Ashore on Tybee, and got off.	5,000	.....
Cerro Gordo.....	Freeport,	1850	At Bermuda, leaky, Nov. 21.	10,000	1,000
Star Queen, (Br.)...	Sunderland,	1854	At Bermuda, in distress, do.	5,000	1,000
Fleetwood.....	Portsmouth,	1852	At Newport, in distress.	8,000	.....
Lucas.....	Medford,	1839	Lost on Farellom Island.	8,000	20,000
Nestorian, (Br.)...	Quebec,	1857	Struck and sunk near Wicklow.	85,000	5,000
Md. of the Mist, do	Quebec,	1857	Lost on Panagatan Reef, Aug. 2.	25,000	20,000
Geo. Penbody....	Medford,	1853	Ashore off Bluff Point, 12th.	4,000	500
Bennington.....	Richmond, Me.,	1850	Lost on Bahamas.	22,000	50,000
Finland.....	Portsmouth,	1848	At Charleston, in distress, 16th.	7,000	.....
Flora McDonald...	Baltimore,	1849	At St. Thomas, in distress.	10,000	1,000
Atlantic.....	New York,	1836	Do. do.	8,000	.....
St. Petersburg...	Medford,	1839	Abandoned at sea.	20,000	15,000
Cd. of the Regim't.	Thomaston,	1850	Do. do.	75,000	50,000
Brewster.....	Newburyport,	1855	At New York, in distress.	8,000	.....
Kensington.....	Philadelphia,	1833	Put back to Hong Kong, leaky.	4,000	.....
Jane Black, (Br.)...	Quebec,	1841	Abandoned at sea.	10,000	5,000
Miltiades, (Br.)...	Quebec,	1843	Do. do.	18,000	9,000
Albatross, (Br.)...	Medford,	1844	At Queenstown, dismasted.	5,000	.....
Spitfire.....	Frankfort,	1853	At Mauritius, leaky.	25,000	4,000
Toulon.....	Waldoboro,	1852	At Cork, leaky.	6,000	.....
Aganovia, (Br.)...	N. Brunswick,	1855	Abandoned at sea.	50,000	18,000
Anna Kimball....	Marblehead,	1852	At Rio, in distress.	2,500	.....
Buena Vista.....	Newburg,	1848	Do. do.	4,000	.....
Lizzio Drew.....	Bath,	1854	At Farreeno, leaky, 28th ult.	4,000	2,000
Milton.....	Medford,	1842	At St. Thomas, in distress.	2,500	.....
Margaret Tyson...	Bath,	....	Abandoned at sea.	92,000	6,000
Rebecca.....	Baltimore,	1849	On fire at New Orleans.	8,000	1,500
U. Kingdom, (Br.)...	.....	.....	Abandoned at sea.	40,000	12,000
Kinaldio, (Br.)...	Aberdeen,	1857	Wrecked at Swatow.	45,000	.....
Moulton, (Br.)...	Dumbarton,	1849	Do. do.	24,000	.....
Alfd the Great, do	Sunderland,	1852	Do. do.	36,000	.....
Wm. Frederick, do	Newport,	1850	Ashore at Swatow, and got off.	9,000	.....
Glendover, do....	Sunderland,	1853	Wrecked at Swatow.	30,000	.....

MARINE LOSSES FOR THE MONTH OF DECEMBER, 1858.—(Continued.)

<i>Name.</i>	<i>Where built.</i>	<i>Years</i>	<i>Disasters.</i>	<i>Freight and Vessel.</i>	<i>Cargo.</i>
Sloops.					
Garland	Quebec,	1850	Abandoned at sea.	30,000	.....
Noonday	Prosmouth, N.H.	1855	At Table Bay, leaky, Oct. 12th.	6,000	1,000
Pleides .....	.....	.....	Struck on Nantucket Shoal.	4,000	.....
Lady Russell, (Br.)	N. Brunswick,	1851	In collision.	2,000	.....
California Packet..	Cutter, Me.,	1850	At Pernambuco, in distress.	10,000	.....
Fortitude	Portsmouth,	1838	Ashore on Coast of Mexico.	12,000	1,000
Barques.					
Claremont	Charles City,	1855	Ashore at Shields, 10th.	1,500	.....
Kremlin	Medford,	1850	Ashore, River Min., Sept. 16th.	5,000	.....
Columbus .....	.....	.....	Lost in Ochotsk Sea.	20,000	20,000
Eriel	Hallowell,	1849	At Newport, in distress, 8d.	1,500	.....
Elizabeth Hall	Dighton, Me.,	1841	Abandoned at sea.	10,000	7,000
Parthian	Baltimore,	1852	Dismasted off Bermuda, 12th ult.	12,000	15,000
Columbia, (Br.)	Sunderland,	1851	Abandoned at sea, 1st.	20,000	.....
Paul Emile, (Fr.)	La Roque,	1851	Lost at Gonalves, Oct. 23d.	12,000	45,000
Ceres	Medford,	1840	At St. Helena, leaky, Oct. 23d.	4,000	.....
Lady Raglan, (Br.)	P. E. Island,	1854	Lost on St. Helen Shoal.	20,000	.....
Lenox	Medford,	1844	At Gibraltar, in distress.	3,000	.....
Ann Hardy, (Br.)	Miramichi,	1844	Lost on Garden Key.	7,000	6,500
Rover	New York,	.....	Collision.	5,000	2,000
E. K. Kane	Gloucester, N.J.	1857	Abandoned on 26th ult.	24,000	40,000
Gowlspeed	East Haddam,	1854	Collision.	7,000	2,000
M. E. Dunworth .....	.....	1855	At St. Thomas, leaky, 23d ult.	1,000	1,500
Venus	Bristol, R. I.,	1852	At Curacao, dismasted, 11th ult.	6,000	.....
Toulon .....	.....	.....	At Cork, leaky.	6,500	.....
Crown, (Br.)	Sunderland,	1854	Abandoned at sea.	18,000	7,000
Norfolk, (Br.)	Sunderland,	1856	Do. do.	1,600	5,000
Kate .....	.....	.....	Ashore on Banks, at Mauritius.	15,000	20,000
G. Wetshire, (Br.)	N. Brunswick,	1840	Abandoned at sea, 5th.	8,000	6,000
Quincy	Quincy,	1856	At St. Thomas, leaky.	4,500	.....
W. A. Platenus	Providence,	1855	At Falmouth, Eng., leaky.	3,500	.....
Dennis Hill	Newcastle,	1856	Ashore at Swatow, got off.	7,000	.....
Hong Kong .....	.....	.....	Wrecked at Swatow, Sept. 21st.	15,000	.....
Thurnelda	Prussia,	1857	Wrecked at Swatow.	9,000	.....
Ohio, (Br.)	Bremen,	1855	Ashore in mud, at Swatow.	10,000	.....
Louisa Bailey .....	.....	.....	Do do do.	11,000	.....
Laura, (Old) .....	.....	.....	Wrecked at Swatow.	12,000	.....
Hepscott, (Br.)	Shields,	1856	Do. do.	35,000	.....
Meteor Flag, (Br.)	Nova Scotia,	1854	Ashore at Shupham Bay.	25,000	.....
Beethoven, (Br.)	Liverpool,	1841	Abandoned at sea.	10,000	5,000
Chieftain, (Br.)	N. Brunswick,	1842	Do. do.	25,000	.....
Eliz Moore, (Br.)	Sunderland,	1851	Do. do.	8,000	4,000
D. of Northum'ld	Do.	1854	Do. do.	25,000	6,000
Rajah, whaler	New London,	.....	Lost on Tchantar, June 17th.	20,000	.....
Columbus, do	Do.	.....	Wrecked in Shanta Bay, Aug. 10.	22,000	.....
Iwanona	Ellsworth,	1838	Wrecked on Humbolt Bar.	7,000	.....
Brigs.					
John R. Rhoades	Portland, Me.,	1850	At Charleston, in distress.	1,000	.....
Maggie	Ch'town, P.E.I.,	1858	Lost in Fisherman Harbor.	6,000	.....
Ocean Bird	Vas'boro, Me.,	1850	At New Port, leaky.	1,500	.....
Edward, (Ham.)	Attona,	1838	Lost at Gonalves, Oct. 23d.	8,000	30,000
Fidella	Eastport,	1841	Lost on Bahama Banks.	8,000	2,500
Albt. St. Paul, (Br.)	Tousberg,	1849	Abandoned, 15th ult.	8,000	1,500
Castilian .....	.....	.....	Ashore on Nantucket.	2,000	.....
Seguin .....	.....	.....	At Norfolk, leaky.	600	.....
Montserrat .....	.....	.....	At Wilmington, in distress.	1,000	1,000
Belle Poole .....	.....	.....	Wrecked near Galveston.	5,000	4,000
Storm King .....	.....	1849	At New York, leaky.	700	5,000
Minnie	France,	1850	At St. Thomas, in distress.	1,500	.....
Geo. W. Jones .....	.....	.....	At Norfolk, in distress, 20th.	1,000	.....
Wanderer .....	.....	.....	At St. Thomas, leaky, 1st.	5,000	2,000
Orlando	Sullivan,	1848	At St. Thomas, in distress.	5,000	.....
Anonyma, (Br.) .....	.....	.....	Lost at Swatow.	10,000	80,000
Pantaloon, do .....	.....	.....	Do. do.	9,000	80,000
Ag. Adriana, (Hol.) .....	.....	.....	Do. do.	7,000	.....
Q. Hermanas, (Sp.) .....	.....	.....	Sunk near Dungeness, 7th.	10,000	9,000
Samuel Otis	Belfast,	1858	Ashore on Amelia Island.	10,000	8,000
Martha Gilchrist	St. Georges, M.	1856	Lost on N. Cay, Tortugas, 19th.	11,000	600

MARINE LOSSES FOR THE MONTH OF DECEMBER, 1858.—(Continued.)

Name.	Where built.	Years	Disaster.	Freight and Vessel.	Cargo.
STEAMERS.					
Atlantic.....	.....	.....	Jettd cargo, at Galveston, 30th.	.....	\$6,000
Metropolis.....	.....	.....	Wrecked in Mississippi River.	\$26,000	75,000
Edward Howard..	.....	.....	Sunk near Gaines Landing.	20,000	80,000
SCHOONERS.					
Ocean Bird.....	Patchogue,	1854	At Baltimore, dismantled.	1,000	.....
Geo. Luff.....	Milton, Del.,	1851	Struck on a wreck, sunk, 27th.	6,000	1,200
Village Belle.....	.....	.....	Missing.	8,500	.....
Three Sisters.....	.....	.....	Wrecked.	1,000	.....
Premium.....	.....	.....	Do.	7,500	.....
Geranium.....	.....	.....	Do.	2,000	.....
Banner.....	.....	.....	At Hope Island, ashore.	1,500	.....
J. B. Dickenson...	Cape May,	1848	Ashore on Beaver Tail, got off 8d	500	.....
Neptune's Bride..	Brookhaven,	1853	Ashore on Hogs Is., and got off.	1,000	500
Emily Frances....	S. Thomaston,	1857	Ashore on Grand Menan.	5,000	.....
Glide.....	Cape May,	1839	Ashore on Cohasset Rocks.	1,500	.....
John Benson.....	Nova Scotia,	1848	Bilged on Bantam Rocks, got off.	1,200	.....
Connecticut.....	Noank,	1854	Lost on Fortune Is., 16th ult.	10,000	4,000
Alpine, (Br.).....	.....	.....	At Bermuda, leaky, 21st ult.	700	.....
Wm. C. Elliason..	Smyrna, Del.,	1855	Wr'd on Charleston Beach, 5th.	11,000	1,000
Sea Witch.....	Essex,	1849	Wr'd on Cape Cod, got off 5th.	600	.....
Haleyon.....	Boston,	1855	Wrecked on Cape Elizabeth, 4th.	6,000	.....
Ostrich.....	.....	.....	Burned in Mt. Hope Bay, 6th.	2,000	700
Horace Staples...	Westport,	1857	Burning at Berwicks Bay.	1,500	.....
Champion.....	Camden, N. J.,	1852	Ashore.	2,500	.....
G. Deering.....	Harpwell,	1856	At Norfolk, in distress.	700	.....
Julia A. Rich.....	.....	.....	In collision.	1,300	.....
Gazelle.....	Bucksport,	1838	Ashore on Stage Island, 4th.	2,000	1,000
H. P. Russell.....	Baltimore,	1852	Condemned at Aspinwall.	5,000	.....
M. A. Shropshire..	Moore's River,	1855	At Holmes Hole, in distress.	700	.....
Coiner.....	.....	.....	At Stonington, in distress.	600	.....
Portia.....	Baltimore,	1856	Missing.	7,000	1,500
John Bell.....	Caroline Co., M.	1855	Wr'd in M. of War Bay, Ia., 24th u.	7,000	2,500
Welcome Return..	.....	.....	Lost on Block Island, 10th.	2,000	.....
Abigail.....	Chatham,	1830	Lost on Cape Elizabeth.	1,500	.....
A. B. Moore.....	Pittston,	1852	Condemned at St. Thomas.	7,000	.....
Patriot.....	.....	1836	Ashore on Rye Beach.	1,500	.....
Chas. Edwin.....	.....	.....	Condemned at St. Thomas.	5,000	.....
Louis Ernest.....	.....	.....	Missing.	4,500	10,000
Reunion.....	.....	.....	Wrecked on Adorres Rocks.	8,000	.....
J. W. Hale.....	Brookline,	1855	Abandoned.	7,000	.....
David Smith.....	Dennisville,	1847	Ashore on Dants Bar, 16th.	1,000	.....
F. Nickerson.....	Williamsburg,	1854	Ashore near Beaufort.	1,500	500
Leo.....	Calais,	1850	Lost at Jeremie.	5,000	8,000
Sallie Badger.....	Edenton, N. C.,	1848	Abandoned at sea.	8,500	.....
Woodbridge.....	Baltimore,	1851	At St. Thomas, in distress.	4,500	2,000
Gov. Butler.....	.....	.....	Ashore on Drunken Dick Shoal.	1,200	.....
Seeing.....	Currituck,	1853	At Ell'h City, N.C., in dis. 15th inst	1,800	.....
St. Stephen.....	Calais,	1850	Missing.	5,000	.....
Vermont.....	Calais, Me.,	1851	Dismasted at St. Thomas.	2,000	.....
W. A. Newal.....	Bordentown,	1856	Lost on Pass Cavallo Rock, 12th.	9,000	.....
Gazelle.....	.....	.....	An Opium Smuggler.	8,000	20,000
Science.....	Shoreham,	1835	Abandoned at sea.	6,000	15,000
Only Daughter....	Forked River,	1854	Ashore on Knights Shoal.	1,000	.....
Sagamore.....	Frankfort,	1849	Foundered, 25th.	4,000	700
Coquette, (Fr.)...	St. Sevan,	1854	Wrecked on Seal Island.	6,000	.....
Almira.....	Bakersville,	1850	Ashore on Eaton's Neck, 21st.	8,000	600
Totals.....				\$1,670,100	\$847,100

STATEMENT, SHOWING THE COMPARATIVE LOSSES ON SHIPS AND FREIGHTS, AND ON CARGOES, DURING THE YEAR 1858.

I. LOSSES ON SHIPS AND FREIGHTS.

	<i>Ships.</i>	<i>Steamers.</i>	<i>Barques.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Total.</i>
January.....	\$361,200	\$30,500	\$106,600	\$39,700	\$59,250	\$597,550
February.....	541,500	51,000	99,800	56,260	113,100	861,660
March.....	840,500	397,000	85,500	57,150	78,000	954,350
April.....	374,000	126,000	194,500	98,000	64,500	767,300
May.....	495,000	57,000	148,700	24,500	47,300	772,800
June.....	279,000	238,500	30,000	50,500	47,850	645,350
July.....	390,000	.....	110,000	14,000	32,000	546,000
August.....	353,500	305,500	114,000	29,500	53,800	855,500
September.....	237,500	275,000	87,000	59,000	39,600	698,100
October.....	321,000	185,000	71,000	21,700	123,100	671,500
November.....	868,500	507,000	220,000	148,700	123,700	1,867,900
December.....	868,000	46,000	466,000	106,800	183,800	1,670,100
Total.....	\$5,480,000	\$2,168,500	\$1,643,400	\$705,610	\$961,400	\$10,909,210

II. LOSSES ON CARGOES.

	<i>Ships.</i>	<i>Steamers.</i>	<i>Barques.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Total.</i>
January.....	\$143,000	\$15,000	\$111,500	\$61,000	\$11,500	\$347,300
February.....	314,500	54,000	14,500	10,500	41,300	435,100
March.....	171,200	1,252,000	88,000	22,700	21,200	1,555,100
April.....	511,000	38,000	89,000	148,500	67,000	854,400
May.....	738,500	111,000	55,000	40,500	51,900	992,200
June.....	260,000	375,000	6,000	11,400	10,500	662,900
July.....	196,000	.....	85,000	10,000	49,460	340,460
August.....	846,000	6,000	210,000	12,000	10,700	584,700
September.....	271,000	460,000	185,000	16,000	18,800	950,800
October.....	287,000	230,000	40,700	15,800	99,300	672,800
November.....	595,600	105,600	98,000	124,700	58,600	976,900
December.....	253,000	161,000	200,000	168,600	64,500	847,100
Cargoes.....	4,057,100	2,507,000	1,182,700	641,500	500,650	9,219,260
Vessels.....	5,480,000	2,168,500	1,643,400	705,610	961,400	10,909,210
Total.....	\$9,517,100	\$4,975,500	\$2,826,100	\$1,347,410	\$1,462,060	\$20,123,470

The following tables for the years 1857 and 1858 respectively, have been prepared by Mr. Isaac H. Upton, the general agent of the Board of Underwriters. It will be perceived that the estimate of the amount of losses during the last year, is about six per cent. higher than that already given.

ESTIMATE OF DISASTERS FOR THE YEAR 1857.

	<i>Collision.</i>	<i>Abandoned.</i>	<i>Fire.</i>	<i>Stranded.</i>	<i>Dismasted.</i>	<i>Missing.</i>	<i>Other.</i>	<i>Total.</i>
Steamers.....	25	6	18	36	...	...	66	151
Ships.....	21	13	11	58	30	4	164	301
Barques.....	14	19	8	64	28	7	84	224
Brigs.....	30	20	5	56	35	9	60	215
Schooners.....	72	33	14	93	54	17	384	667
Total.....	162	91	56	307	147	37	758	1,558

LOSSES OF ALL KINDS FOR 1857.

Steamers,.....	\$7,105,125
Ships,.....	9,673,300
Barques,.....	4,140,270
Brigs,	1,692,240
Schooners,.....	2,980,760
Total,.....	\$25,591,695

STATEMENT OF DISASTERS FOR THE YEAR 1858.

THE WHOLE NUMBER OF DISASTERS, OF ALL KINDS, REPORTED DURING 1858.

	Steamers.	Ships.	Barques.	Brigs.	Schooners.	Total.
January,.....	16	48	24	18	34	140
February,	17	48	17	23	46	151
March,.....	20	37	25	26	52	160
April,.....	13	14	29	34	54	144
May,.....	6	26	23	16	51	122
June,	7	12	7	14	32	72
July,	8	17	12	7	26	70
August,.....	10	20	15	12	29	86
September,.....	6	12	9	14	29	70
October,.....	14	26	11	15	44	110
November,.....	9	29	15	29	59	141
December,	5	40	36	21	50	152
Total,.....	131	329	223	229	506	1418

THE WHOLE NUMBER OF TOTAL LOSSES IN 1858.

January,	1	5	1	3	11	21
February,.....	6	10	2	5	9	32
March,.....	6	5	5	6	12	34
April,.....	6	5	7	10	9	37
May,.....	3	7	11	7	10	38
June,	4	5	1	5	7	22
July,	8	6	4	2	6	26
August,	2	5	5	4	5	21
September,.....	2	5	3	5	4	19
October,	6	6	3	2	14	31
November,	5	13	5	15	22	60
December,.....	2	12	7	8	20	49
Total,.....	51	84	54	72	129	390

THE WHOLE NUMBER OF DISASTERS TO AMERICAN VESSELS IN 1858.

January,	10	31	18	13	32	104
February,	12	40	10	19	41	122
March,.....	17	31	21	23	46	138
April,.....	12	10	24	27	51	124
May,.....	6	15	16	12	47	96
June,	7	10	7	12	28	64
July,.....	8	15	10	5	23	61
August,	9	16	13	11	26	75
September,	5	9	7	12	27	60
October,	12	21	8	11	40	92
November,	6	20	8	18	51	103
December,	3	25	15	20	40	103
Total,	107	243	157	183	452	1,142

Marine Losses of 1858.

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THE WHOLE NUMBER OF COLLISIONS IN 1858.

	Steamers.	Ships.	Barques.	Brigs.	Schooners.	Total.
January,	2	2	0	0	4	8
February,	0	3	1	1	4	9
March,	2	4	2	0	6	14
April,	1	1	2	4	9	17
May,	2	2	1	4	11	20
June,	0	1	1	3	5	10
July,	1	0	0	0	4	5
August,	4	2	1	3	3	13
September,	0	0	0	1	3	4
October,	1	4	0	3	4	12
November,	1	0	0	0	5	6
December,	2	3	1	2	6	14
Total,	16	22	9	21	64	132

THE WHOLE NUMBER OF FIRES IN 1858.

January,	2	0	1	0	3	6
February,	8	3	0	0	3	14
March,	6	3	0	0	0	9
April,	6	0	0	0	0	6
May,	2	4	1	0	2	9
June,	1	1	1	0	0	3
July,	6	4	0	0	2	12
August,	3	2	0	0	0	5
September,	1	1	0	0	0	2
October,	4	1	0	0	0	5
November,	2	3	0	0	1	6
December,	2	3	1	0	2	8
Total,	43	25	4	0	13	85

1,418 Disasters of all kinds during 1858.
 462 Vessels, or 33 per cent., stranded.
 78 " + 5 " abandoned.
 132 " + 9 " collisions.
 85 " + 6 " fires.
 143 " - 10 " bound from New York.
 197 " 14 " bound to New York.

1,780 American Ships,..... 243 Disasters, or -14 per cent.
 1,250 " Barques,..... 157 " or +12 "
 1,158 " Brigs, 183 " or -16 "
 4,750 " Schooners,..... 452 " or -10 "
 8,938 " Vessels,..... 1,035 " or -12 "

9 Cases of Combustion of Lime.
 3 Cases of Combustion of Coal.
 4 Cases of Spontaneous Combustion, other causes.

Total amount of estimated losses in 1858,..... \$21,489,720
 Of which were foreign, say one-fifth,..... 4,297,944

Total amount of American Losses,..... \$17,191,776

LONDON STOCK MARKET FOR AUGUST.

SUBJOINED is a table of the fluctuations in the stock and share markets during the past month. The fluctuations, which in July were to the extent of $3\frac{1}{2}$ per cent., have on this occasion been only $1\frac{1}{2}$ per cent., and the general operations of the month have resulted in establishing a rise of exactly one per cent.; although there has been no material change in foreign politics, the advance on the Paris Bourse has been only fractional, and the Bank, in the interval, has experienced a further reduction of about £600,000 in its stock of bullion. It may therefore be assumed that the confidence of the country in the probable avoidance of difficulties has increased in proportion to the vigor displayed with regard to the national defences. In railway securities, many kinds show a further improvement of about three per cent., but in some cases the quotations have been stationary or flat. Throughout the month the rate of discount has generally been about a quarter per cent. below the Bank minimum of $2\frac{1}{2}$ per cent.—*London Times, September 1st.*

Fluctuations in the Stock and Share Markets during the Month of August, 1859.

	Price on 1st August.	Highest Price.	Lowest Price.	Present Price.
Consols,.....	94½ a ¼ ..	95½ ..	94½ ..	95½ a ¼
Exchequer Bills,.....	80s. pm. ..	81s. pm. ..	20s. pm. ..	22s. pm.
RAILWAYS.				
Brighton,.....	110 ..	111 ..	109 ..	109
Caledonian,.....	82½ ..	86 ..	81½ ..	86
Eastern Counties,.....	57½ x. d. ..	57½ ..	54½ ..	56½
Great Northern,.....	101½ x. d. ..	102½ ..	97½ ..	101½
Great Western,.....	57½ x. d. ..	61 ..	57½ ..	60½
London and North Western,.....	91½ x. d. ..	94½ ..	91½ ..	94½
Midland,.....	101½ x. d. ..	105½ ..	101 ..	105½
Lancashire and Yorkshire,.....	94½ ..	98½ ..	94½ ..	98½
Sheffield,.....	85½ ..	86½ ..	85½ ..	85½
South Eastern,.....	78½ ..	77 ..	78 ..	77
South Western,.....	92½ x. d. ..	92½ ..	90½ ..	92½
North Eastern, Berwick,.....	89½ x. d. ..	90½ ..	88½ ..	89½
North Eastern, York,.....	72½ x. d. ..	72½ ..	70½ ..	72½
Northern of France,.....	87 ..	87 ..	86½ ..	86½
East Indian,.....	97 ..	101 ..	96½ ..	100½

FAILURES IN SEPTEMBER.—In regard to the failure of the well-known publishing house of PHILLIPS, SAMPSON & Co., of Boston, which has taken every one out of Boston by surprise, we learn that the immediate cause was the recent death of Mr. PHILLIPS. The affairs of the firm have been somewhat involved for a long period, but the confidence in the business capacity of the senior partners was such as to enable them to persevere amidst difficulties. The firm would perhaps have continued so as to have extricated itself from embarrassment if Mr. PHILLIPS had lived. The publication of the *Atlantic Monthly* was begun subsequent to their difficulties, and is not, we believe, connected with this much to be regretted result. We understand that there is every probability of the assets being fully equal to the liabilities.

FLUCTUATIONS OF THE STOCK MARKET.

THE following table exhibits the lowest and the highest prices obtained, at New-York, for cash, in the months of June, July and August, 1859:

	June, 1859.		July, 1859.		August, 1859.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,.....	..	..	107½	108	..	..
United States fives, 1874, registered,....	..	..	..	..	..	..
" " coupon,.....	103½	104	100½	101½	101½	101½
Indiana State fives,.....	81½	81½	83	..	86	..
Virginia six per cent. bonds,.....	96	97½	98½	94½	92½	94
Tennessee six per cent. bonds,.....	90	93	86½	89½	86½	87½
Georgia six per cent. bonds,.....	..	..	97	..	100	..
North Carolina six per cent. bonds,....	97½	98½	94½	95½	94½	95½
California seven per cent. bonds,.....	84½	85½	80½	81½	80½	81½
Missouri six per cent. bonds,.....	83½	86½	82	88½	82	84
Canton Company,.....	18½	19	19½	18½	17	18
Cumberland Coal Company, preferred,..	16½	19	18½	16½	11	15
Pacific Mail Steamship Company,.....	67½	71½	68	71½	71	84
New-York Central Rail-Road,.....	72	74½	72½	76	69½	77½
Erie Rail-Road,.....	5½	6½	6½	7	4½	7½
Hudson River Rail-Road,.....	81	81½	81½	88½	80	84½
Harlem Rail-Road,.....	9½	10½	9½	10	9½	10½
" " preferred,.....	84	86½	84½	87	84½	88
Reading Rail-Road,.....	35½	43	40½	45½	43	45
Michigan Central Rail-Road,.....	85½	42	89½	44½	40½	46½
Mich. Southern and N. Ind. R. R.,.....	8	10	7	8½	6½	7½
" " guaranteed,.....	27	31½	19½	26½	19½	27½
Panama Rail-Road,.....	115	123	115½	118½	114	118
Illinois Central Rail-Road,.....	55½	62	62	65	63½	66½
Galena and Chicago Rail-Road,.....	63	64½	62	65½	63½	71½
Cleveland and Toledo Rail-Road,.....	25½	27	23½	26	16½	26
Chicago and Rock Island Rail-Road,...	59	59½	59½	62	60½	69½
Milwaukee and Mississippi Rail-Road,...	8	5	..	..	..	..
Illinois Central bonds,.....	79½	83½	83	85½	84	90
Pennsylvania Coal Company,.....	81½	83½	83½	85½	79½	88
Delaware and Hudson Canal Co.,.....	87	94½	88½	90½	88½	93½

CHICAGO MONEY MARKET.—For the past week the demand for exchange has exceeded the supply, though quotations for the last day or two have been one and a half per cent. premium. The market has been growing sensibly more stringent. Best customers are supplied at one and a half, but outsiders are charged 1½ @ 2 per cent. A large amount of produce bills is maturing, and shipments continue active, and hence the stringency, it is thought, cannot last many days. Relatively currency is in full supply, but the general activity of business gives the bankers about all they can do, and in reality there is no surplus. Of course the money market generally must be quoted close.

Gold, 1½ @ 2 per cent. Customers at the banks are accommodated for all legitimate business purposes at ten per cent.; but there is very little doing in the street on any terms.—*Chicago Press, Sept. 20th.*

MISCELLANEOUS.

BIDS FOR NEW-YORK CENTRAL PARK STOCK.—On Friday, September 2d, the Comptroller opened bids for \$466,600 six per cent. stock of the Central Park Improvement Fund. The proposals received were as follows:

MAITLAND, PHELPS & Co.,.....	148	\$14,800	100½
G. E. BALDWIN, Attorney,.....	10	1,000	100 2-100
JAS. G. KING'S SONS,.....	250	25,000	100
J. CHOUQUET,.....	10	1,000	100 10-100
Do.	10	1,000	100 9-100
Do.	10	1,000	100 8-100
Do.	10	1,000	100 7-100
Do.	10	1,000	100 6-100
Do.	10	1,000	100 5-100
Do.	10	1,000	100 50-100
Do.	10	1,000	100 40-100
Do.	10	1,000	100 30-100
Do.	10	1,000	100 20-100
McKIM & Co., Baltimore,.....	304	30,400	100 52-100
W. A. STEBBINS & Co.,.....	100	10,000	100 3-16
Do.	100	10,000	100 25-100
Do.	100	10,000	100 5-16
GWYNNE & DAY,.....	40	4,000	100
J. P. STANTON, New-Castle, N. Y.,.....	70	7,000	100 25-100
Totals,.....	1,222	\$122,200	

The stock will consist of four thousand six hundred and sixty-six shares, of one hundred dollars each, and comprises the remainder of the amount authorized to be issued (\$1,666,000) for the improvement of the Central Park. The principal is redeemable from "the sinking fund for the redemption of the city debt," on the first day of August, 1887; such redemption being further secured by a pledge of the Park and its appurtenances. No security more solid can be offered for capitalists, and the premium realized should be fully equal to that demanded for U. S. six per cents—now 107½ @ 108.

TRUST COMPANIES.—The New-York Life Insurance and Trust Company has declared a dividend of five per cent., leaving (after the payment of this dividend) a surplus profit of \$511,000, or fifty-one per cent. beyond their capital. The United States Trust Company declare a dividend of 3½ per cent., leaving a surplus profit of \$93,000, or nearly ten per cent. on their capital.

The investments of the trust companies, savings banks and life insurance companies of this city, at present, are over fifty-three millions of dollars, viz.:

New-York Life and Trust Company,.....	\$6,300,000
United States Trust Company,.....	4,700,000
Savings banks, New-York City, sixteen in number,.....	36,000,000
Life insurance companies, five in number,.....	6,500,000
Total,.....	\$53,500,000

Nearly all this is a fund for accumulation. Large portions are loaned on bond and mortgage, and other large portions invested in State loans, United States loans, &c., having from ten to twenty years to mature.

Besides the above sum, there is a combined capital of twenty-one millions of dollars held by our fire insurance companies, and carefully invested, making an aggregate of about seventy-five millions of dollars, besides some ten or twelve millions held by our marine insurance companies.

SAN FRANCISCO FINANCES.—We find the following particulars of the financial condition of the City and County of San Francisco in the *Bulletin*, received by the *Star of the West*:

The "city" has twice funded her floating indebtedness, and twice issued bonds for special purposes. The "county" bonded its debt in 1852, to the amount of \$98,700, payable in ten years; but before half that time had expired the bonds and coupons were all redeemed at a discount of about twenty-five per cent. The "city and county" debts (accrued prior to the 1st of July, 1856) were funded last year. The particulars of each, with their dates of issue and maturity, their amounts and their rates of interest, are given, at a glance, in the subjoined tabular form:

Issued.	Departments.	Bonds Outstanding.	An. Sink'g Fund.	Yearly Int.	Payable.
1851,....	City,.....	\$1,417,600	\$50,000	10 per cent.	1871
1852,....	County,.....	All redeemed.	None.	7 " "	1862
1853,....	School,*.....	49,000	5,000	7 " "	1865
1854,....	Fire,*.....	184,500	16,666	10 " "	1866
1855,....	City,*.....	329,000	In 1865,	6 " "	1875
1858,....	City & County,	1,107,500	In 1867,	6 " "	1888
Total amount,.....		\$3,087,600	of bonds in circulation.		

The coupons are payable half-yearly; those marked with an asterisk (*) in New-York; the others in San Francisco.

NEW-YORK.—We regret to learn the death of **FREEMAN RAWDON**, Esq., one of the late firm of **RAWDON, WRIGHT, HATCH & EDSON**, bank note engravers, and the leading projector of the "American Bank Note Company," of this city. This long-established and well-known house was founded by Mr. RAWDON about thirty-five years ago. Himself an engraver of rare excellence, and identified with bank note engraving from its establishment in this country, he has contributed largely to the beauty and excellence of our paper currency, in which department of art we are now in advance of other countries.

BANK ITEMS.

NEW-YORK.—A defalcation was discovered, on the 19th of September, in the **Fulton Bank** of this city. This deficit occurs in the accounts of **WILLIAM J. LANE, Jr.**, transfer and foreign note clerk, amounting to \$60,442, and was discovered by the cashier, father of the accused, a gentleman who is highly respected, and has been connected with the bank almost from its organization, thirty-five years ago.

Mr. LANE, Jr., obtained his money by representing himself to be the agent of **A. B. DEAN & Co.**, of New-Jersey, and by collecting in his father's name bills receivable in Boston, Philadelphia and Baltimore, which are supposed to have been wholly fictitious. Entering these to the credit of his father upon the books of the bank, when the bills were supposed to be realized, he would receive his father's check on the **Fulton Bank** for the proceeds. That no discrepancy in the accounts with corresponding banks should appear, LANE would leave uncharged for a few days actual bills receivable, sufficient to cover the deficiency which would otherwise be shown. It is supposed, also, that when the general book-keeper of the institution made out his account-current to be sent to each of the bank's correspondents, LANE would make a fictitious one, and forward it in its place—his position in the bank affording him facilities for so doing.

Mr. LANE, Sr., is about seventy years of age. In consequence of having unsuspiciously furnished checks to his son, he has made himself liable for about \$48,000, the father and not the bank having been victimized by the defaulter.

The capital of the bank is \$600,000. Surplus funds, \$240,000. The stock of late years selling at 140 to 150 per cent.

Auburn.—CHARLES G. BRIGGS, Esq., has been appointed Cashier of the Auburn City Bank, Auburn, N. Y., in place of GEORGE W. LEONARD, Esq., resigned.

Buffalo.—The assets of the Hollister Bank, Buffalo, N. Y., were sold a few days ago. The face value of the securities was \$39,500, but the amount realized was only \$10,919. H. E. HOWARD, Esq., has been elected Cashier of the Marine Bank, Buffalo, N. Y., occasioned by the resignation of J. M. GANSON, Esq.

Lockport.—A. H. MOSS, Esq., has been appointed Cashier of the Exchange Bank, Lockport, N. Y., in place of R. S. WILKINSON, Esq., deceased.

Chittenango.—G. E. DOWNER, Esq., has been appointed Cashier of the Chittenango Bank, N. Y., in place of D. H. RASBACH, Esq., resigned.

Syracuse.—JAMES MUNROE, Esq., has been elected President of the Bank of Salina, Syracuse, N. Y., and GEORGE B. LEONARD, Esq., Cashier.

MAINE.—The international Bank of Portland, Maine, commenced operations on the 23d September. Capital, \$250,000. ST. JOHN SMITH, Esq., President, and W. E. GOULD, Esq., formerly of the Manufacturers and Traders' Bank, Portland, Cashier. The proposed capital of this bank is \$1,000,000, and it is intended to assist in transacting business between Portland and Canada in particular, and also to give particular attention to a general exchange business, in view of the increasing trade of that city with the West.

Lewiston.—We understand that a bank at Lewiston, Maine, may suddenly come into existence—soon—and a correspondent writes in regard to it: "I would caution you about it, as I hear that it is owned in Michigan, and I cannot see the want of another concern in Lewiston. There is also an effort being made to breathe a little life into the Sanford Bank of this State, in order to get some Western circulation."

NEW-HAMPSHIRE.—There are now fifty-two banks in New-Hampshire, with a combined capital of \$5,016,000; circulation, \$3,326,000; loans, \$3,542,746; specie on hand, \$261,500; individual deposits, \$1,252,700.

Portsmouth.—P. S. SMITH, Esq., late Cashier of the Bank of Orange County, Vermont, has been appointed Cashier of the State Capitol Bank, New-Hampshire, in place of J. D. SLEEPER, Esq., resigned.

MASSACHUSETTS.—WILLIAM H. JAQUITH, Esq., has been appointed Cashier of the Pemberton Bank, Lawrence, Mass., in place of SAMUEL C. WOODWARD, Esq., resigned.

Adams.—SAMUEL C. WOODWARD, Esq., has been appointed Cashier of the Adams Bank, North Adams, Mass., in place of C. R. LITTLEFIELD, Esq.

NEW-JERSEY.—The Union Bank has commenced business at Plainfield, Essex County, N. J., forty miles N. E. of Trenton. President, JACOB MANNING, Esq. Cashier, S. H. ORTON, Esq. Capital, \$100,000. The charter of the Union County Bank was granted at the last session of the Legislature; the capital limited to \$200,000. The bank commenced business on the 12th September.

MARYLAND.—The trustees of the Cumberland City Bank are paying a dividend of 25 per cent. to creditors who file their claims before 1st October next. The Allegany County Bank, at Cumberland, Md., is now in operation. GEORGE LYNN, President, A. C. WETMORE, Cashier.

PENNSYLVANIA.—The Warren County Bank, Warren, Pa., had its name changed to the Northwestern Bank by the last session of the County Court. It is said that the new bank will redeem the bills of the old institution when presented.

NORTH CAROLINA.—The Bank of North Carolina was chartered by the legislature to succeed the old Bank of the State of North Carolina. At the meeting of stockholders in August, Governor GRAHAM, from the committee on stock, represented that the stockholders were entitled to eight directors, and the State to two, of which number, by the terms of the charter, the Treasurer of the State was one. Governor ELLIS appointed W. R. POOLE, of Raleigh, Director on the part of the State. The stockholders then elected the following: GEO. W. MORDECAI, CHAS. MANLY, GEO. E. BADGER, B. F. MOORE, JNO. H. BRYAN, D. M. BARRINGER, KEMP P.

BATTLE and J. W. WATSON, who, with the Treasurer, constituted the Board of Directors. The code of by-laws submitted by the committee was adopted. The following branches were then established: Wilmington, Fayetteville, Charlotte, Tarboro, Milton, Windsor and Morganton. At a meeting of the Directors, Geo. W. MORDECAI, Esq., was elected President, and CHARLES DEWEY, Esq., Cashier. The bank will commence business on or about 1st January, 1860.

Lexington.—The Bank of Lexington, N. C., has commenced business. B. A. KIRRELL, Esq., President; C. F. LOWE, Esq., Cashier. Lexington is the capital of Davidson County, about 117 miles west of Raleigh.

VIRGINIA.—WILLIAM Q. SPENCE, Esq., has been appointed Cashier of the Branch Bank of Virginia at Lynchburg, in place of JOHN M. OTEY, Esq., deceased.

Norfolk.—WILLIAM D. BAGNALL, Esq., has been elected Cashier of the Branch Bank of Virginia at Norfolk, in place of ROBERT W. BOYDEN, Esq., deceased.

SOUTH CAROLINA.—W. B. SMITH, Esq., has been unanimously elected President of the Union Bank, Charleston, S. C., in place of HENRY RAVENEL, Esq., deceased.

ILLINOIS.—JAMES H. ROBINSON, Esq., has been elected President of the Bank of Bloomington, Ill., in place of A. H. MOORE, Esq., who declined a re-election.

Knoxville.—The banking office of Messrs. SMITH & HALE, of Knoxville, was recently robbed of between \$4,000 and \$5,000—\$700 in gold, and the remainder in currency and checks. The rogues gained admission by cutting a panel out of the door, after which they destroyed the lock of the safe, apparently by means of a hammer and chisel. The safe is one of Lillie's manufacture of chilled iron, with the approved combination lock. The work was very neatly done, and shows that the operators were adepts in the business. No clue has been obtained of the perpetrators. Our banks and bankers, especially in country towns where there is no police system, should be careful to get the most approved safe to keep out burglars.

INDIANA.—The Bank of the State of Indiana now rejects on deposit the notes of the following banks, having no stock securities deposited: Brookville Bank; Bank of Syracuse; Merchants and Mechanics' Bank; Fayette County Bank, and Indian Reserve Bank.

Iowa.—L. D. RANDALL, Esq., (late Vice-President,) has been appointed President of the Dubuque Branch State Bank of Iowa, in place of JOHN W. TAYLOR, Esq., resigned, and WM. B. ALLISON, Esq., appointed Vice-President.

Fort Madison.—A branch of the State Bank of Iowa has been established at Fort Madison. PHILIP VIELE, President; GEO. P. EATON, Cashier.

MISSOURI.—As a gentleman was about to present \$11,000 in notes on the Branch Bank of the State of Missouri, at Chillicothe, for redemption, a crowd of seventy-five persons gathered in the banking-room, and ordered him to present no more of the bills. They, moreover, ordered him to leave the town, and gave him rather the brief space of five minutes to do it in. As the crowd was highly excited, and cries even of "hang him" were heard, the gentleman thought it the part of prudence to retire, particularly as he was not able to whip a mob of seventy-five men. This is a new aspect of Lynch law. Its application to cases of defective administration of justice has found justification in some minds. We have even heard of mobs to compel the equitable discharge of debts by banks which have attempted to, or have swindled their holders of notes, but the successful attempt to defeat law and right, in the redemption of bank-notes, is entirely a new feature in the annals of Lynch law. We hope that the names of these seventy-five who thus stood between the Branch Bank of the State of Missouri, at Chillicothe, and the claims of justice, will be published, that they may meet with the public contempt they merit. Since the above circumstance, the Chillicothe Branch Bank of Missouri paper has been arranged so as to be redeemed in St. Louis for exchange, and is again on a par with other Missouri money.

St. Louis.—D. C. VAN ARNAM, Esq., has been appointed Cashier of the Bank of St. Louis, in place of JOHN BROWN, Esq., resigned.

Columbia.—R. BEVERLY PRICE, Esq., has been appointed Cashier of the Branch of the Exchange Bank of Missouri, at Columbia, in place of J. H. PARKER, Esq., resigned.

Ohio.—The Receiver of the Seneca County Bank of Tiffin, Ohio, states that "there will be no dividend before June 12, 1860. Suit is pending against the stockholders, on which judgment will be got in September, when prompt action will be taken to secure redemption of its notes."

Ohio Banks.—We have the quarterly report of the banks of Ohio, compiled from statements made by the several institutions on the first Monday in August, to the Auditor of State. The leading items, compared with the returns of the previous quarter, are as follows:

COMPARATIVE AGGREGATE OF ALL THE BANKS.

	Aug., 1859.	May, 1859.
Specie,.....	\$1,835,635	\$1,925,678
Exchanges,.....	1,464,433	1,142,594
Discounts,.....	10,625,670	11,375,603
Capital,.....	5,379,270	5,283,225
Circulation,.....	7,745,029	8,048,108
Individual Deposits,.....	4,342,942	4,582,456
Safety Fund Stock,.....	1,552,755	1,633,602

WISCONSIN.—The convention at Milwaukie of country bankers adjourned on the 11th August, after having agreed to take up the subject of a Mutual Redemption Bank, for final action, at the annual meeting of the Bankers' Association, to be held in Milwaukie on the 10th of September. The plan proposed is to have a Mutual Redemption Bank, located probably at Milwaukie, to be made up of deposits from all the banks in the State, *pro rata*, according to their circulation, and the stockholders to elect a Board of Directors. The plan was first broached by some bankers who met at Madison a short time ago, and as that is the nucleus of the movement, some idea of the plan proposed may be inferred from the conclusions at which they arrived, to wit:

First.—That the increased amount of circulation now issued demands the establishment of a general redemption system, one which will operate uniformly, and be beneficial, alike to banks of issue, discount and deposit.

Second.—That redemption should all be made through one office, by an agent having no conflicting interests, and the expense be uniformly borne, *pro rata*, by those owning the circulation, and that in questions to be tested for the mutual benefit of all, the expenses should be defrayed, *pro rata*, upon such issues.

Third.—That while the entire West and Northwest furnish and deal in a currency not founded upon a strict specie basis, the banks of this State cannot adopt such for their general redemptions; but as high and irregular rates of exchange are oppressive to the business community, currency must be made convertible at corresponding reasonable rates with neighboring States.

Fourth.—That in placing the rate of exchange low, our currency (unless superseded by a poorer) improves in credit, and obtains a wider field for circulation.

Fifth.—That the present system of partial redemption (as practised) affords the business community no relief; is injurious to nine-tenths of the banks of the State; diminishes rather than adds coin or exchange to the resources of the State, and amounts to but an exchange of currency for currency, for the profit of but very few, and at the expense of a large majority of banks.

Sixth.—That the most practical mode of redemption suited to the present condition of affairs, is that of permanently organizing a "Bank of Mutual Redemption," through which the associated banks can, by combination of capital, influence and interest, protect themselves, and furnish exchange to the bill-holder regardless of the fluctuations incident to any local interest.

Seventh.—That we submit the details of our plan of organization to a convention of bankers of the State at the earliest practical period, and invite the co-operation of all banks to unite in taking definite and decided action thereon.

CANADA.—The Eastern Townships Bank, for which a charter was obtained in 1854, is located in the thriving town of Sherbrooke, Canada East. The capital stock is four hundred thousand dollars—of which three hundred and fifty thousand dollars have been already subscribed and thirty per cent. paid up. The Bank was organized on the 6th June last, when directors were chosen, and a president and vice-president appointed. President, B. POMROY; Vice-President, CHARLES BROOKS; Cashier, WILLIAM S. FOSTER.

The following new banks in Canada are about commencing business: St. Francis Bank; Bank des Trois Rivières; Grenville County Bank; Bank of Brantford, Brantford; Bank of Western Canada, Clifton.

NEW-BRUNSWICK.—R. WATSON, Esq., has been appointed Cashier of St. Stephen's Bank, N. B., in place of D. UXTON, Esq., deceased.

FAILURES.—We regret to hear of the failure of Messrs. WILSON & STUDEBAKER, and also of ANDREW WILSON, Jr., the senior member of the firm. The former have been dealing extensively in hogs, and in this business they were quite successful; but heavy investments made in the Ohio White Sulphur Springs property by Mr. Wilson, who, with the consent of his partner, used the firm paper to a large extent, brought about the embarrassment, which has resulted as stated. The outstanding liabilities of W. & S. unprovided for, are about \$70,000, and those of A. WILSON, Jr., \$25,000 to \$30,000—together, say \$100,000. The amount of money used in improving the Springs, we understand, was near \$140,000. It is proper to remark that this failure does not affect the house of ANDREW, WILSON & Co.—*Cin. Gazette, Sept.*

BANK SPECULATION.—*Apropos* of speculations by persons in banks, a curious story is told of another bank, in which the discount clerk had resigned his situation; his resignation had been accepted; his accounts been pronounced correct, and a complimentary vote passed by the board for his attention to his duties, &c. He then stated to the board that he had a communication to make, as a caution to induce them to watch his successor. He stated that, notwithstanding his accounts were all correct at the time of resignation, he had, in fact, been using the bills receivable of the bank for years as collateral for loans, and employing the funds in the purchase of paper at usurious rates. By this course he had accumulated sufficient property to meet his moderate desires, and having no further use for the facilities he had enjoyed, he had resigned. Whether the vote of thanks was reconsidered is not known.—*N. Y. Evening Post.*

PRIVATE BANKERS.

OHIO.—Mr. J. H. BROTHERTON, of the late firm of GILMORE & BROTHERTON, bankers, Cincinnati, has established a banking house at No. 7 Third-street, Cincinnati, Ohio Life and Trust Company building, under the style of BROTHERTON & Co.

Cincinnati.—Mr. WILLIAM A. COLLORD, of the late firm of SMEAD, COLLORD & HUGHES, has commenced business at No. 5 West Third-street, under the name of W. A. COLLORD & Co.

Messrs. WOOD & LEA, of the banking-house of WOOD, LEA & Co., Cincinnati, Ohio, having retired on the 1st Sept., the remaining member of the firm, R. ELLIS, Jr., with Mr. JAMES W. VINTON, continues the business under the name of R. ELLIS, Jr., & Co., at No. 15 West Third-street.

IOWA.—The banking firm of GEORGE LASWELL & SON, Ottumwa, Iowa, relinquished business in April last, and is succeeded by Mr. E. L. JOY.

Notes on the Money Market.

NEW-YORK, SEPTEMBER 26, 1859.

Exchange on London, at Sixty days' sight, 110 $\frac{1}{4}$ @ 110 $\frac{3}{4}$ premium.

THE money market for September has been very uniform, the supply of capital being abundant, and at easy rates for the borrower. We hear of occasional transactions at 5 @ 5 $\frac{1}{2}$ per cent. on Government and State collaterals, but these are with favored and responsible parties. For paper not strictly first class there are all shades of charges, depending more upon the credit and resources of the borrower than those of the maker of the paper. Those who are strong and well known can borrow at 5 $\frac{1}{2}$ @ 7 per cent. The needy man, on the other hand, pays 8 @ 12.

We annex the following as the current quotations at this date, as compared with June, July and August:

	June 25. Per cent.	July 25. Per cent.	Aug. 24. Per cent.	Sept. 25. Per cent.
First class paper, 60 days to 4 months,.....	6 @ 7	6 @ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 7	6 $\frac{1}{2}$ @ 7
“ single names, 3 to 4 months,.....	7 @ 8	7 @ 8	7 @ 8	7 @ 8
“ endorsed, 6 months,.....	6 $\frac{1}{2}$ @ 7	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$	7 @ 7 $\frac{1}{2}$	7 @ 9
Loans on call, with State bonds as collateral,.	5 $\frac{1}{2}$ @ 6	5 @ 6	6 @ 7	5 @ 7
“ with rail-road shares as collateral,..	6 @ 7	6 @ 8	7 @ 10	7 @ 10

The easy condition of the money market is fully sustained by domestic and foreign advices. At nearly all domestic points the rates for exchange on New-York are near par. Chicago and Milwaukee form exceptions, where the rates are temporarily 1 $\frac{1}{2}$ @ 2 per cent. premium. These rates will drive specie to the Eastern cities, and lessen the ability of the Western banks to aid their customers.

The news from abroad has the effect to make money easy here. For the week ending 9th inst. the sales of cotton in Liverpool were 57,000 bales. Consols were firm at 95 $\frac{1}{2}$ @ 95 $\frac{3}{4}$. There were no marked changes in the provision and breadstuffs markets. The cotton crop for the year 1858-9 amounts to 8,851,481 bales, the largest ever produced. The export to foreign countries has been 3,021,403 bales, against 2,590,455 bales for the preceding year, viz.:

	To Great Britain.	To France.	To North of Europe.	Other Foreign Ports.	Total.
1853,.....	2,019,252	450,696	830,012	221,443	3,021,403
1857-8,.....	1,809,966	384,002	215,145	181,342	2,590,455
Increase,.....	209,286	66,694	114,867	40,101	430,948

The large shipments of cotton to Europe are accompanied by a large decline in the foreign export of breadstuffs for the year, viz.:

Year.	Bbls. Flour.	Bushels Wheat.	Bushels Corn.
1853-4,.....	1,846,960	6,093,000	6,049,300
1854-5,.....	175,209	324,000	6,679,100
1855-6,.....	1,641,200	7,956,400	6,781,100
1856-7,.....	849,600	7,479,400	4,746,200
1857-8,.....	1,295,400	6,555,000	8,817,500
1858-9,.....	106,400	439,000	842,000

The importations of the last fiscal year, and of the present calendar year so far, (nine months,) have been largely in excess of former years, resulting in a balance of trade against us, which has been met by a foreign export of gold to the extent of sixty millions of dollars for this period of nine months, which will probably reach nearly seventy-five millions before the 1st January next.

The obvious demand for gold for European account keeps up the high rates of foreign exchange which have been reported for three or four months. For a part of the month of September the rates for sterling bills declined to 10 per cent.; but for this week's steamer our city bankers ask 10% @ 10% premium. The supply of commercial bills is extremely limited. The shipments of cotton from Southern ports will not become active for some weeks to come, and the supply of foreign bills from that quarter will not be large for the present. We resume our monthly quotations of the rates at New-York:

	May 26.	July 26.	Aug. 26.	Sept. 26.
On London, 60 days, bankers' bills,.....	110 @ 110%	110% @ 110%	109% @ 110	110% @ 110%
Do. do. mercantile bills,....	109 @ 110	109% @ 110%	109% @ 109%	109% @ 110%
Do. do. with bills of lading, 105% @ 109	109 @ 109%	109 @ 109%	109 @ 109%	109 @ 109%
On Paris, do. bankers' bills,.....	5.10 @ 5.08%	5.10 @ 5.08%	5.17% @ 5.15	5.15 @ 5.12%
On Amsterdam, 60 days, per guilder,....	42% @ 42%	42% @ 42%	42% @ 42%	42% @ 42%
On Bremen, do. per rix dollar,...	79% @ 80	80% @ 80%	79% @ 79%	79% @ 79%
On Hamburg, do. per marc banco, 87% @ 87%	87% @ 87%	87% @ 87%	87 @ 87%	87% @ 87%

The course of the banks of this city, from May to the close of August, led towards a contraction in their loans. Since the 1st inst. there has been a reverse movement, the loans being about a million and a half above the lowest point reached this summer. We annex the changes since January last:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8, ...	\$ 128,538,000	\$ 7,930,000	\$ 92,826,000	\$ 4,202,200	\$ 28,399,800	\$ 32,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	34,095,000
March 5,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	33,915,800
March 23,....	127,751,000	7,998,000	86,848,000	8,045,000	25,182,000	33,227,000
April 2,....	128,702,000	8,221,000	87,787,000	7,186,000	25,732,000	32,918,000
May 7, ...	129,519,000	8,804,000	88,972,000	6,451,900	26,086,600	32,568,500
June 4,....	126,006,000	8,427,000	82,573,000	4,327,100	23,723,800	23,055,400
July 2,....	122,401,700	8,865,700	78,182,600	4,900,700	22,491,600	27,392,300
July 9,....	121,614,600	8,553,000	77,013,000	4,275,400	22,494,600	26,778,000
Aug. 6, ...	118,988,000	8,628,000	72,524,000	5,341,000	20,083,800	25,424,800
Aug. 13,....	117,757,000	8,416,000	71,532,000	5,847,800	20,744,500	26,091,800
Aug. 20,....	117,990,000	8,817,000	73,209,000	4,960,400	21,403,400	26,868,800
Aug. 27,....	117,541,000	8,234,000	71,791,000	4,869,800	20,728,000	25,597,800
Sept. 8,....	113,194,000	8,878,000	73,155,000	4,877,200	21,478,300	26,855,400
Sept. 10,....	118,421,000	8,518,000	72,686,000	4,919,800	21,767,200	26,687,000
Sept. 17,....	119,866,000	8,444,000	73,147,000	5,067,200	21,502,600	26,579,800
Sept. 24,....	119,857,000	8,857,000	72,780,000	5,190,600	20,660,400	25,851,000

The stock market for September has shown an upward movement throughout. The transactions have been very large, resulting in an advance of 1 @ 1% per cent. in State loans and a much greater improvement in rail-road shares and miscellaneous securities. The sales of Missouri six per cents have been very heavy, both for cash and on time; and for Tennessee and Virginia six per cents the demand is steady. We note an advance in the whole list quoted below, showing an abundant money market and increasing confidence in the value of State loans.

We annex the current quotations for State bonds in this market since the close of July, 1859:

	Aug. 5th.	12th.	19th.	26th.	Sept. 2d.	9th.	16th.	23d.
U. S. 6 per cents, 1861-S,...	107%	107	108	107	107	107%	107%	107%
U. S. 5 per cents, 1874,....	101%	101%	101%	101%	103	103	104%	108
Ohio 6 per cents, 1856,....	103	103%	103%	103%	104	104%	105	104%
Kentucky 6 per cents,....	100	100%	100%	101	101	102	102	102
Indiana 5 per cents,....	85	85	86	86	86	85	85	86
Pennsylvania 5 per cents,...	90%	90	91%	91%	91%	93%	92%	92
Virginia 6 per cents,....	98	92%	98%	94	94	94%	94%	94%
Georgia 6 per cents,....	98	93	99%	97	100	99	97	100
California 7 per cents, 1877,	81	81	81%	82	82%	83%	83%	83%
North Carolina 6 per cents,.	95%	94	94%	94	95	96	95	96
Missouri 6 per cents,....	82	82%	82%	84%	84%	84%	84%	84%
Louisiana 6 per cents,....	90	87%	86%	87%	93	91	91	91
Tennessee 6 per cents,....	86%	87	87	86%	83%	85%	85%	85%

Governor PACKER, of Pennsylvania, has officially announced that the debt of that State has been reduced, by cancellation of bonds and relief issues, as follows:

Certificate of Stock Loan of April 11th, 1848, 6 per cent.,.....	\$ 44,350
Certificate of Stock Loans of various dates, 5 per cent.,.....	1,047,238
Relief issues cancelled,.....	41,071
Interest certificates of various dates,.....	4,296
Total,.....	\$ 1,187,155

This is a very satisfactory result to the bondholders, and will serve to give more stability to the five per cent. bonds outstanding.

The rail-road share market has exhibited numerous fluctuations during the month of September, with considerable excitement among buyers and sellers. The large advance in prices, with the strong tone of the market, caused the suspension of several members of the Stock Board on the 8th Aug., whose time contracts then matured. New-York Central shares are the leading shares dealt in. Next to this the shares of Galena and Chicago Rail-Road Company and Chicago and Rock Island Rail-Road Company claim most attention. Compared with the closing quotations of August we note an advance in New-York Central shares, $7\frac{1}{2}\%$; Reading, $\frac{1}{2}\%$; Hudson River Rail-Road, $2\frac{1}{2}\%$; Michigan Central, $1\frac{1}{2}\%$; Panama, $1\frac{1}{2}\%$; Baltimore and Ohio, 1; Illinois Central, $2\frac{1}{2}\%$; Cleveland and Toledo, 2; Chicago and Rock Island, 4; Galena and Chicago, 8 per cent. The increased business on the Western roads, which was anticipated would take place in August and September, has not yet been felt; the rise in market values is therefore a speculative one only.

We annex the ruling rates on leading rail-road shares for the past eight weeks :

	Aug. 5th.	12th.	19th.	26th.	Sept. 2d.	9th.	16th.	23d.
N. Y. Central R. R. shares,.	72 $\frac{1}{2}\%$	70	72 $\frac{1}{2}\%$	74	76 $\frac{1}{2}\%$	79 $\frac{1}{2}\%$	80 $\frac{1}{2}\%$	81 $\frac{1}{2}\%$
*N. Y. and Erie R. R. shares,	5	5	5 $\frac{1}{2}\%$	5 $\frac{1}{2}\%$	4 $\frac{1}{2}\%$	4 $\frac{1}{2}\%$	4 $\frac{1}{2}\%$	4
*Harlem R. R. shares,.....	9	9 $\frac{1}{2}\%$	9 $\frac{1}{2}\%$	10	10 $\frac{1}{2}\%$	10 $\frac{1}{2}\%$	10 $\frac{1}{2}\%$	9 $\frac{1}{2}\%$
*Reading R. R. shares,.....	48 $\frac{1}{2}\%$	49 $\frac{1}{2}\%$	48 $\frac{1}{2}\%$	44 $\frac{1}{2}\%$	44 $\frac{1}{2}\%$	45 $\frac{1}{2}\%$	44	45
*Hudson River R. R. shares,.	31 $\frac{1}{2}\%$	30 $\frac{1}{2}\%$	32 $\frac{1}{2}\%$	33	36 $\frac{1}{2}\%$	37	36 $\frac{1}{2}\%$	35 $\frac{1}{2}\%$
*Mich. Central R. R. shares,.	40 $\frac{1}{2}\%$	41 $\frac{1}{2}\%$	43 $\frac{1}{2}\%$	44 $\frac{1}{2}\%$	47	47	46 $\frac{1}{2}\%$	46 $\frac{1}{2}\%$
*Mich. Southern R. R. shares,	7	6 $\frac{1}{2}\%$	6 $\frac{1}{2}\%$	7	7 $\frac{1}{2}\%$	6	6	6
Panama R. R. shares,.....	114	115	115 $\frac{1}{2}\%$	116 $\frac{1}{2}\%$	117 $\frac{1}{2}\%$	118	118	117 $\frac{1}{2}\%$
*Balt. & Ohio R. R. shares,.	56	56 $\frac{1}{2}\%$	57 $\frac{1}{2}\%$	58 $\frac{1}{2}\%$	58 $\frac{1}{2}\%$	59 $\frac{1}{2}\%$	59 $\frac{1}{2}\%$	59 $\frac{1}{2}\%$
*Illinois Central R. R. shares,	68 $\frac{1}{2}\%$	63 $\frac{1}{2}\%$	65	65 $\frac{1}{2}\%$	67	68	66 $\frac{1}{2}\%$	67 $\frac{1}{2}\%$
*Cleveland and Toledo R. R.,	20 $\frac{1}{2}\%$	15 $\frac{1}{2}\%$	20 $\frac{1}{2}\%$	22 $\frac{1}{2}\%$	25 $\frac{1}{2}\%$	26	28 $\frac{1}{2}\%$	24 $\frac{1}{2}\%$
*Chicago & Rock Island R. R.,	60 $\frac{1}{2}\%$	61 $\frac{1}{2}\%$	63	64 $\frac{1}{2}\%$	68 $\frac{1}{2}\%$	69 $\frac{1}{2}\%$	69 $\frac{1}{2}\%$	65 $\frac{1}{2}\%$
*Galena & Chicago R. R. sh's,	63 $\frac{1}{2}\%$	64	65 $\frac{1}{2}\%$	67 $\frac{1}{2}\%$	71 $\frac{1}{2}\%$	74	75 $\frac{1}{2}\%$	75 $\frac{1}{2}\%$

In rail-road bonds the market remains heavy. Capitalists at present confine their attention to first mortgage bonds of the leading rail-roads, other mortgage or convertible bonds having no fixed values. The numerous defaults in the payment of coupons within the past year have almost destroyed confidence in rail-road securities. We annex quotations of rail-road bonds, coal stocks, &c., for the past eight weeks :

	Aug. 5th.	12th.	19th.	26th.	Sept. 2d.	9th.	16th.	23d.
*Erie Rail-Road 7's, 1859,...	70	71 $\frac{1}{2}\%$	72	73	74 $\frac{1}{2}\%$	73	74	75
*Erie bonds, 1875,.....	15	..	..	..	15	..	15	15
*Erie Convertibles, 1871,....	15	..	..	..	15	..	15	15
Hud. Riv. R. R. 1st mort.,...	101 $\frac{1}{2}\%$	101 $\frac{1}{2}\%$	103	102 $\frac{1}{2}\%$	104 $\frac{1}{2}\%$	104 $\frac{1}{2}\%$	105	105
Panama Rail-Road bonds,...	115	115	115	115 $\frac{1}{2}\%$	115	117	117	115
Illinois Central 7's,.....	84	84 $\frac{1}{2}\%$	85	89	88 $\frac{1}{2}\%$	87 $\frac{1}{2}\%$	88	88
New-York Central 6's,.....	89	89	91	91	92	93 $\frac{1}{2}\%$	93 $\frac{1}{2}\%$	93
*Canton Company shares,....	17 $\frac{1}{2}\%$	17 $\frac{1}{2}\%$	13	17 $\frac{1}{2}\%$	17 $\frac{1}{2}\%$	17 $\frac{1}{2}\%$	18	18
*Pennsylvania Coal Co.,....	82 $\frac{1}{2}\%$	79 $\frac{1}{2}\%$	82	82 $\frac{1}{2}\%$	83	83	82	82
*Cumberland Coal Co.,.....	11	12	18 $\frac{1}{2}\%$	14 $\frac{1}{2}\%$	14 $\frac{1}{2}\%$	14 $\frac{1}{2}\%$	14 $\frac{1}{2}\%$	13
Del. & Hudson Canal Co.,....	59	59 $\frac{1}{2}\%$	90 $\frac{1}{2}\%$	92 $\frac{1}{2}\%$	93	94 $\frac{1}{2}\%$	94 $\frac{1}{2}\%$	94 $\frac{1}{2}\%$
*La Crosse Land Grants,...	15	15 $\frac{1}{2}\%$	16 $\frac{1}{2}\%$	18 $\frac{1}{2}\%$	15 $\frac{1}{2}\%$	15 $\frac{1}{2}\%$	15 $\frac{1}{2}\%$	12
Pacific Mail Steamship Co.,...	72	76 $\frac{1}{2}\%$	75 $\frac{1}{2}\%$	81 $\frac{1}{2}\%$	86	84 $\frac{1}{2}\%$	83 $\frac{1}{2}\%$	79

THE
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GOLD, SILVER AND FREE TRADE.

It is now ten years since the discovery of gold in California, and eight years since the gold mines of Australia were first developed. Since those periods the amount of gold produced by both countries, to the end of the year 1858, may be estimated at over 858 millions of dollars, while the excess of export from the United States to foreign nations, beyond the imports, has been over 306 millions of dollars, as may be seen by the annexed official summary, viz.:

<i>Year.</i>	<i>California.</i>	<i>Australia.</i>	<i>Total.</i>	<i>Export from the U. S.</i>
1849.....	\$5,413,000	....	\$5,413,000	....
1850.....	30,443,000	....	30,443,000	\$2,894,200
1851.....	46,840,000	....	46,840,000	24,019,100
1852.....	51,244,000	74,300,000	125,544,000	37,169,000
1853.....	53,185,000	57,900,000	111,085,000	23,285,400
1854.....	50,023,000	43,800,000	93,823,000	34,478,300
1855.....	48,557,000	59,200,000	107,757,000	52,587,600
1856.....	58,685,000	70,600,000	124,285,000	41,537,800
1857.....	54,436,000	52,100,000	106,536,000	56,675,200
1858.....	54,224,000	53,022,000	107,246,000	33,358,700
Total.....	\$448,000,000	\$410,922,000	\$858,922,000	\$306,005,300

We add 10 per cent. to the export of California to the end of 1856, and 20 per cent. for years 1857, 1858, to indicate the actual production. But even in this estimate we are probably millions below the actual results.

Notwithstanding this enormous accumulation of gold within so short a period, the policy of our government and of the States has caused au

exhaustion of at least two-thirds—the actual foreign export, beyond import, having been, in ten years, \$306,000,000—when a due regard to the great interests of the country would have led to the retention of at least one-half of this vast capital within our own limits.

Capital is the essential element in the support of agriculture, manufactures and commerce; yet every successive year witnesses the outlay of fifty to eighty millions of dollars in the support of foreign labor, instead of the permanent encouragement of domestic industry.

It is true that a substitute, a fictitious substitute, has been created in place of the *bona fide* and solid capital exhumed from the bowels of the earth. This fiction is in the shape of PAPER MONEY, a creation intended to represent gold and silver, and to economize labor in the exchange of payments. For this purpose, paper money is an admirable equivalent, both for governmental and individual uses, provided the representative and the constituent are allowed to co-exist and to sustain each other. Paper money is, too, a desirable agent, even beyond the basis of representation, provided it is not created beyond the bounds of prudence. Gold and silver form the foundation, while paper may be styled the superstructure, depending solely upon the former for its support; but remove the foundation, by an unwise or unsound State policy, and the whole structure necessarily falls.

Now the crying want of the country has been, from its birth, CAPITAL. Every day demonstrates the urgent need of capital in every State of the Union; in every city, village and farm of the whole country. Capital is needed as well in the prairies of Illinois, as in the mines of Lake Superior; in the wheat fields of Ohio, the manufactories of the Eastern States, the tobacco and cotton fields of the South, the coal regions of the Schuylkill, the forges, rolling-mills and furnaces of our own State—the ship-yards of our own port.

We need not, however, go beyond Wall-street to prove this urgent demand for capital in all the channels of enterprise and industry. We had on this island alone (according to the last census) sixty-nine thousand laborers; men, women and children, engaged in manufacturing alone; and in the State at large, two hundred and fourteen thousand, besides the thousands engaged in manual labor throughout the streets and warehouses of our cities.

In the three hundred and fifty separate branches of manufactures enumerated in the State census of 1855, not one can be found that is not in urgent need of capital to prosecute the business. The proprietors are paying 7, 8, 10 or 15 per cent. for the use of money in moderate sums, when fifty millions or more might be retained annually in the country, that would encourage the home manufacturer and aid the home market for agricultural produce.

The annual production of gold and silver throughout the world was estimated recently at 175 millions of dollars. The estimate was pronounced extravagant; but from recent official data it would appear that we underrated the annual production. In the new edition of the *Encyclopædia Britannica*, Mr. J. R. McCulloch has contributed an elaborate paper on gold and silver, (now in preparation for the *Bankers' Magazine*,) in which he shows the supply to be over thirty-nine millions sterling—

equivalent, at five dollars per pound, to nearly two hundred millions of dollars, viz.:

America. (excluding California),.....		\$45,000,000
California.....	£14,000,000	70,000,000
Australia.....	11,000,000	55,000,000
Asiatic Russia.....	8,500,000	17,500,000
Europe.....	1,550,000	7,750,000
Total,		\$195,250,000

Even this estimate we consider too low. Baron HUMBOLDT, in his last Essay on Gold and Silver, (see *Banker's Magazine*, 1848, 1849,) placed the annual production of Russian Siberian mines alone at over twenty-two millions of dollars; and there are numerous countries on a small scale where the supply has hitherto been scarcely alluded to, whose aggregate product of precious metals is quite large. If we add Africa, Asia, &c., the amount will exceed 206 millions.

To reduce this estimate to a more minute detail, we now enumerate the several sources of supply as far as known. We set down the production of California for 1859, 1860 at \$70,000,000; Mexico, \$30,500,000; other portions of the United States, \$550,000; (in some years it has exceeded this;) South America, \$13,300,000. The production of Europe may be safely set down at \$30,600,000; Africa and Asia, \$5,700,000.

PRODUCTION OF GOLD AND SILVER IN 1859.

Country.	Gold.	Silver.	Total.
California.....	\$70,000,000	\$700,000	\$70,700,000
United States, (Atlantic side,)..	500,000	50,000	550,000
Mexico.....	500,000	30,000,000	30,500,000
New-Grenada.....	1,250,000	250,000	1,500,000
Peru.....	500,000	5,000,000	5,500,000
Bolivia.....	300,000	2,300,000	2,600,000
Brazil.....	1,500,000	50,000	1,550,000
Chili.....	750,000	1,500,000	2,250,000
Total, America.....	\$75,300,000	\$39,850,000	\$115,150,000
Russia.....	22,000,000	800,000	22,800,000
Austria.....	1,400,000	1,400,000	2,800,000
Spain.....	15,000	2,200,000	2,215,000
Great Britain.....	....	800,000	800,000
Saxony.....	....	1,000,000	1,000,000
North Germany.....	2,000	690,000	692,000
Norway.....	....	180,000	180,000
Piedmont.....	90,000	35,000	125,000
Total.....	\$98,807,000	\$46,955,000	\$145,762,000
Africa.....	1,020,000	5,000	1,025,000
Borneo.....	1,530,000	8,000	1,538,000
Ava.....	500,000	2,500	502,500
Runam.....	153,000	270,000	423,000
Malacca.....	360,000	1,800	361,800
Sumatra.....	320,000	1,700	321,700
Other countries.....	1,000,000	500,000	1,500,000
Australia.....	\$108,690,000	\$47,744,000	\$151,434,000
Total, annually.....	55,000,000	550,000	55,550,000
	\$158,690,000	\$48,294,000	\$206,984,000

What becomes of this vast accumulation of gold and silver? By the fallacious policy adopted by our own people, our portion of this production, instead of being retained at home to encourage domestic industry, is sent abroad where it is virtually dead to us. We have already shipped from two ports only during the present calendar year to Europe (nine months only) over sixty millions of dollars, equivalent to more than one hundred and forty tons of gold. The freight alone of this vast sum exceeds one hundred thousand dollars.

The total export for the calendar year 1859, including the foreign export from San Francisco, will, no doubt, exceed seventy-five millions of dollars, which is above the entire domestic product of gold and silver of the United States. We shall, therefore, start on 1st January, 1860, with about the same stock of coin and bullion that we had at the opening of the year.

One-half of this sum, retained annually in our own country, would, in a few years, enable us to construct a rail-road to California, and the money would remain among the people as a compensation for labor and materials on such a road. Various other improvements of a national character might be made with a very small per centage of this enormous outlay, expended for foreign silks, sugars, trinkets, &c.

A trifling sum would place on a permanent basis the ingress and egress of ships at the mouth of the Mississippi. Here millions of dollars are annually lost for the want of an adequate protection. The harbor of New-York might, with a small outlay, be made equal to that of our sister city, Portland, and we might offer, for all time to come, a safe passport to the Great Eastern, which we cannot now do.

The *overslaugh* of the Hudson River, which causes, annually, large losses to the merchants of the East and West, might be extinguished with a little outlay of this surplus gold which we now dispense by millions to foreign countries. Other objects of national importance might be gained by a considerate outlay of this waste capital.

What remedies are suggested for this impoverishment which now takes place by means of our foreign trade?

In the first place, confine the bank currency to such limits as shall utterly obviate in all time to come a recurrence of the disgraceful financial schemes which marked some portions of the country in the year 1857. The revulsion of 1857 has been traced directly and remotely to the banking system of various States; but with a positive knowledge of such circumstances of cause and effect, no additional restraints have been created by State legislatures. The wildness, the mania, the cupidity, which marked the year 1857 are not yet rebuked. The business of the *bona fide* banks has suffered, owing to the inroads of illegitimate and spurious banking.

Secondly, we are advised to adopt a foreign policy upon a par with other nations with whom we have daily intercourse.

Spain, by her West Indies, supplies us with twenty to forty millions worth of sugar annually, on which we levy a duty of twenty-four per cent. We send to Cuba from 2,000 to 8,000 barrels of flour annually, on which nine and a half dollars per barrel (or 200 per cent.) are levied.

England, under the fiction of "Free Trade," levies an import duty of

twenty-two or twenty-three millions of dollars annually on one article of American produce, (tobacco,) while France prohibits its general import entirely. If these restrictions were removed, our foreign export of tobacco, which, for ten years, has been twelve millions of dollars annually, might be made four or five fold.

England levies duties on foreign imports only, annually, to the amount of twenty-three millions sterling (110 millions dollars) under her free trade policy, with a population no larger than that of the United States. England has, in fifty years, grown rich upon this so-called liberal policy. France has reaped hundreds of millions upon the comparatively prohibitory duties on American tobacco. Spain partially sustains her expensive government with an equally liberal policy. France levies fifty-five millions of francs annually in the shape of Custom-House duties on tobacco alone, the aggregate for forty-two years having been 2,328 millions of francs, or about four hundred and forty-two millions of dollars.

Shall we continue to follow, for five years more, the commercial policy of 1859, and send abroad three hundred millions of dollars to pay for iron, woollens, sugars, &c.? Shall we import at New-York city alone, during the next four years, (as in the last four years,) dry-goods, to the Custom-House value of three hundred millions of dollars, and the market value of three hundred and fifty millions?

Shall we continue to import annually at New-York city (as in the depressed years 1857, 1858,) eighty millions of free goods, and two hundred millions of dutiable goods? Should we, in 1860—1864, pursue the policy marked out for us, and pursued by us in 1854—1857, (and still in force,) and be disgraced again by general bankruptcy? Shall the so-called free trade of Western Europe still continue to exhaust us of seventy millions of solid gold and silver, and we continue to say, it is all right?

The latest reliable investigations as to the disposition of the immense quantities of the precious metals now produced, point to an annual consumption of twelve millions sterling in the arts, seven and a half millions sterling by loss and abrasion of coins, and ten millions hoarded in Europe and Asia. From England alone, the foreign export of silver during seven years (1851—1857) was £47,000,000 sterling, and gold £4,700,000. In 1856, equivalent to \$60,000,000; in 1857, to \$80,000,000, and from the Mediterranean ports, from ten to fifteen millions of dollars annually.

In competition with domestic manufactures we buy goods where laborers are paid fifty cents to a dollar, for males, and twenty to seventy-five cents, for females; and, where capital is abundant, at three per cent. interest. As labor makes two-thirds or three-fourths of the value of manufactured goods, of course we pay double such wages to our operatives. Europe, on the other hand, imports from the East, where laborers can be had at ten to thirty cents per day. Hence the outgoing of twenty millions sterling, (\$100,000,000,) annually, from Western Europe to Asia.

THE THEORY OF FINANCIAL EXPANSIONS.

BY JOSEPH S. CRAWLEY, OF PHILADELPHIA.

SECTION I. THE popular and, it would seem, the correct idea of currency is, that it is a medium between buyers and sellers; it is the thing which the seller is willing to receive in exchange for the goods or for the labor, the ownership or use of which he transfers to the buyer. Now, the seller may receive in exchange any one of the following values or representatives of value:

1st. Gold and silver.

2d. Bank notes.

3d. Credit; that is, he may receive nothing tangible whatever at the time of the transaction, but is willing to transfer his ownership merely on the faith of the credit of the buyer, and at a term of credit mainly fixed by the competition of the market.

Now, if all of these exchanging media have the power freely to effect the transfer of values—that is, if they all constitute what is understood by currency—it should seem that circumstances may concur with regard to them all, by which they may be enabled to produce that order of events known as an expansion, as exhibited by its tangible effects, a rise of prices. The principal question, however, is, concerning the degrees of their effects, or the degrees of their expansive power. It is very apparent, even at the most cursory glance, that these degrees may differ to a very great extent. The elasticity, or power of expansion, of gold and silver is limited to the productiveness of the mines whence they are taken; and even when new mines of extreme relative fertility are discovered, the amount that can be taken from them soon resolves itself into a calculable quantity. With regard to the others, however, there are many modifications introduced into the calculation which require a separate inquiry. We shall, therefore, examine these different classes in the order in which they are set down.

With regard to the principles enunciated in this section, we must lay down the postulate, that they be considered entirely distinct and separated from the effects of the other two classes. Many of the confused notions upon this really very simple subject arose from not taking account of this separation, when treating of money merely as gold and silver.

That the *à priori* tendency of an increase of gold and silver is to raise prices, is one of the most elementary principles of political economy; and this tendency may very easily be resolved into a mere formula. For, inasmuch as in the case we are considering, all the money in the community (by which we mean all the money employed, for money unemployed does not act upon prices) must seek out and be exchanged for all the goods, and as the value of the money multiplied by the times it changes hands, in buying all those goods, must equal the value of those goods, if

the money only be increased, and the number of times it changes hands, and the quantity of goods remain the same, the prices of the goods expressed in money must raise, to become equivalent to the increased amount of money, multiplied by the number of times it changes hands. For instance, if the quantity of goods to be exchanged amounts to one million dollars, and the money to circulate them one hundred thousand, the money changes hands ten times; and if the money be made two hundred thousand dollars, and changes hands ten times, the goods estimated in money must be two millions dollars. It may be admissible to generalize this into a formula suitable for all cases. Therefore, suppose the goods be represented by Y, and the money by X, and R the number of times the money changes hands, the formula will be—

$$\frac{Y}{X} R$$

In which R is the ratio between the value of the goods and the money. If two terms in this expression, therefore, be given, the other is also given.

We are not so tenacious of our principles, however, as to suppose that the real facts of the case correspond to this mathematical demonstration. We admit, at once, that the problems of political economy, whatever they may be, are not to be solved by the geometrical method. The truths of this science are merely truths in the abstract—that is, subject to various modifications from the action of counter-causes—and while its principles are true in the abstract, they are only true in the concrete, with the necessary allowances. But it is indispensable to lay down the principle as a *datum* from which to calculate the allowances.

The question we have, therefore, to consider now is, not whether an increase of money has a tendency to raise prices; but admitting that it has, how the tendency can be made a visible effect—how it shows itself *de facto*? If we take such a case as California or Australia, for instance, where gold was found upon land, or in a position to which all persons had access, there of course was at once a very large quantity of the metal brought into market to exchange against goods; as the supply of both goods and money in those places was previously comparatively small, the proportion was at once destroyed, and a quantity of gold would exchange for a much smaller quantity of goods than before; and we might have seen the phenomenon of gold as bullion being exchanged in small retail transactions for consumption, because of no immediate opportunity of getting it coined. This case is precisely the one necessary to exhibit the tendency of gold as money in its full force, for here it was visible in its effects, with as few as possible of the modifying influences.

But while thus in the immediate vicinity of the mines, and where the mines were accessible to all, prices were governed merely by the supply of gold, and utterly regardless of its cost of production as a commodity; when that gold is following out its manifest tendency—to gravitate towards that place where it would have the most value, or the most effective power of purchase, would eventually arrive at that place—its direct influence would become modified by a great variety of causes; while in the one case the change effected was immediate and violent, from such an

extraordinary excess of supply, in the other the tendency to effect a change would be gradual and slow, and extended over a period of years; in the one case, the depreciation of gold proceeded without any defined knowledge or reference to the cost of production; in the other it would go on in perfect conformity to that cost, and while the cause would be the same, the excess of supply, it would not be in an immediate and direct manner as so much addition to circulation, but in a roundabout way, and the circulation would be called forth by an increase of production, and consequently of expenditure. The manner in which it would be so effected I will now proceed to explain.

It must be fairly understood, in the first place, that cost of production expresses the same idea, applied to gold as to all other commodities, and that the influence which becomes exerted to bring down its value to the mere cost of production, is the same also—an excess of supply; but the process of adjustment with regard to the supply of the precious metals proceeds in a somewhat different manner from that of other commodities, and is rendered somewhat more difficult to perceive, not from any real perplexity in the nature of the phenomenon itself, but from the manner of expressing prices. All prices are expressed in money, the price of bullion also; if, therefore, the price of a bushel of wheat at one time is one dollar, and at another two dollars, we know perfectly well that wheat has doubled in exchange value; for if the rise has not extended to all other commodities, wheat will exchange for double the quantity of money, and consequently of every thing else than at first; but the price of an ounce of bullion is not expressed in wheat or cloth, but in money also; and if bullion be worth seventeen dollars of coin per oz. at one time, it will always be worth that, whether it rises or falls in value; for the value of gold in coin is the same as its value in bullion. The only reliable basis of a calculation as to depreciation of gold is from carefully prepared comparisons of prices of various commodities through extended periods of time; and these calculations must be made by taking account of all the modifications which may have otherwise affected those prices. From the quotations of bullion in the circulars of the exchangers, there are no data to enable us to tell whether it has depreciated or not.

To state the question in a distinct form, therefore, suppose that a depreciation is gradually produced in the exchange value of gold or a rise of prices of commodities, from copious supplies of that metal, what is the tangible form in which it is brought about? In order to arrive at any certain conclusion, it is necessary not to take account of the peculiar phenomena exhibited in California and Australia, but bring the whole of the commercial world into one view. Suppose that a sum of eight or ten millions becomes month by month added to the existing stock. It is plain that it does not go at once into circulation as coin; whatever may be its ultimate destination, it becomes in the first place deposited in the banks or with bankers, and forms, therefore, an addition to the loanable capital in the market for employment. By introducing a new and powerful competition into what is technically termed the money market, its first and immediate effect would be to lower the rate of discount. By thus increasing the number of borrowers, the greater part of whom it is presumed would employ the funds that they borrowed productively, there would be

a stimulus exerted for the production of commodities, and for the furtherance of various kinds of industrial enterprises. Whatever might, therefore, be the extent of the new production and the new enterprises set in motion, there would be an increased demand for commodities and for laborers. It is perfectly certain that the new capital will be employed in some way. Suppose, therefore, a portion of it is borrowed by a manufacturer for the production of fabrics; he immediately makes an addition to the demand for the raw materials used in his production, and he dispenses another portion to his laborers; the wages of these form an additional demand for commodities of all kinds, which they require for their consumption. But it must not be supposed that the sum borrowed by the manufacturer will be in the new gold or in any gold; it will be granted in the shape of a credit, to be issued in any way he may think proper; he will most likely not think proper to draw against this credit in gold, but according to the form in which he uses it; he will draw it either in gold, bank notes, or merely transfer his credit by a check. Should he make a large purchase of raw material, he will merely give his check in payment; if he use a portion in the payment of wages, he will draw bank notes down to the lowest denomination that will suit his purpose; if bank notes are issued in amounts sufficiently small to enable him to pay the smallest amount of wages with them, he will draw all bank notes, and if not, he will draw a portion in coin; so that nearly all of the new gold that thus forms the basis of loanable capital, that does not become wanted for re-export, may not enter into the circulation at all; but will be merely retained by the banks as a reserve against the new loans they have effected. And thus loans may be made to a much larger extent than the mere amount of the additional supplies of gold.

But all these new demands which would spring up in various quarters for commodities, the effects of new productive forces, would not be without their effect. If previously the market had been fairly adjusted, that adjustment would be overbalanced; the demand would be greater than the supply, and there would be a marked tendency of prices to rise until the adjustment should be again effected. But on the supposition of new supplies of gold month by month, before the adjustment could be brought about, there would be again new demands of all kinds springing up; and the tendency of prices to rise would therefore be felt as a continuous and permanent force. In point of fact, there would be additions continually to the capital in the market, seeking employment; the additions resolving themselves into the credits which would be granted in various ways upon the basis of the new gold supplies; such an excess, permanently and regularly increasing production and the demand for goods, would cause a permanent and regular increase of the prices of all commodities for sale; and would go on so far until gold should have so relatively fallen in exchange value as to make it unprofitable to work the least productive mines; that is, shall have so fallen that its exchange value shall be equivalent to the cost of production at the mines, which barely pay the ordinary profit on the capital employed in working them.

In conclusion, therefore, as to the effects of real money, gold and silver, in producing a rise of prices, and taking the whole commercial world into the calculation, that is, leaving out the peculiar and isolated phenomena,

such as have been exhibited in California and Australia, we may state the following principles:

1. There is an *à priori* tendency in large supplies of gold to raise prices.

2. That such rise is effected in a roundabout manner, by stimulating production and industrial enterprises, which present a new and effectual demand for commodities of all kinds.

3. That, therefore, the new supplies do not all enter into the market as circulation; but a certain portion of them is gradually demanded, for the purpose of effecting additional expenditures of incomes, including wages; that the quantity of coin thus called for and used will depend upon the denomination of the bank notes.

That the remainder either remains in the banks as reserve, is used for jewelry or ornaments, or is diffused in various proportions throughout the different nations of the world.

SEC. II. Having ascertained (it is to be hoped with some degree of precision) the nature of the method by which an increase of the supply of gold beyond the demand tends to raise the scale of prices, we may now take another step and consider the same phenomenon in respect of bank notes; and let it be understood that we mean bank notes merely, and not transferable bank credits. With regard to this branch of the subject, there is no doubt that a quantity of bank notes put into circulation largely, in addition to all the currency which had previously been found to be amply sufficient for national uses, would raise prices; but if those bank notes are not in addition, but merely in supercession of a part of the currency, no such effect would be produced. Now, the question is not to determine whether an increase of bank notes beyond the limit spoken of does raise prices—for that effect is sufficiently apparent from the proposition laid down—but whether, or in what form, bank notes or paper money *can* be issued in excess, and not in supercession of a metallic currency, so as to exceed that limit and raise prices. This form of stating the argument brings forward two distinct cases:

1st. When the paper money is in a convertible state.

2d. When it is inconvertible.

Now the ordinary class of reasoners upon currency questions do not stop to consider this fundamental distinction; they assume an *à priori* tendency in paper credit to raise prices, and then proceed as if the result of the tendency were in effect produced; and they do not inquire whether there is any limit to issues of bank notes, and if any, what that limit is. But if we examine the question narrowly, we shall find that a convertible paper currency is limited, and within perfectly definable bounds; and any bank officer would be ready to substantiate the fact; for inasmuch as convertible bank notes are not *put*, but are *drawn*, into circulation, in preference to the metallic money, which the drawer has the option of taking, the bank notes are, from the necessity of the case, not an addition to the currency, but in place of metallic money, which would otherwise be used. When we convey the idea that bank notes are not put into circulation, but are drawn for, according to the wants of the community, it is only intended to be applied to the general principles of banking. We are, of course, aware of the illegitimate means which are

often taken by individual banks or their officers to force, as it were, a portion of their notes into circulation. It is not necessary to allude to the various forms in which it is done, for they must be familiar to all conversant with matters of business; but it seems to me that these isolated cases, for which the New-England banks are particularly noted, cannot have any extraordinary effect upon prices. Unless these practices are pursued to a much greater extent than I am aware of, I cannot conceive that, compared with the regular issues of banks, and the exertion of the various forms of individual credit, that they can have any conceivable effect.

We have shown, in a previous part of this discourse, how that the use of bank notes resolves itself merely into the expenditure of the incomes of the community, including wages; they are, in effect, drawn from the banks either to pay away as wages, or for immediate personal expenditure. We may be told that they are received in ordinary business transactions, and are not drawn by all the persons who expend them; but this is far from being any refutation of the principles contended for, because in every subsequent use to which they are put they are so used in place of metallic money the same as in the first place. We will endeavor to exhibit the principle here enunciated in as clear a light as possible.

Suppose a manufacturer draws from bank on any given day one thousand dollars in notes, to pay away for a week's wages: it is clear, in the first place, that he draws the notes in preference to the gold and silver—for he might have drawn the latter had he felt so disposed. A portion of the sum drawn will pass away from the hands of the workmen to the retail grocer; another portion to the retailer of dry goods; another portion to the butcher; another to the landlord, &c. As it cannot be presumed that they will all be passed away immediately upon being received, but that some portion of them will be held to supply the ordinary demands for the ensuing week, it is reasonable to suppose that three or four days at least must elapse before all the notes would pass away from the workmen to whom they were first paid. But in the mean time the grocer, the dry goods retailer, the butcher and the landlord will be again passing the notes away, either for their own individual wants or as payments for purchases from the wholesalers. It seems that we may be justified in assuming that a week must elapse before all these notes will have thoroughly circulated throughout the retail trade, and become incorporated into the sums deposited in bank by the wholesalers; in other words, that a week must elapse before, under the clearing-house system, they will have been returned to the bank whence they were issued. But by the time they do thus become returned to the bank, the manufacturer will draw another thousand dollars in notes to pay for another week's labor. Upon the theory, therefore, of each thousand dollars remaining in circulation a week, there will be a continual circulation on this one account, of one thousand dollars; and if the amount of wages fall to eight hundred or rise to twelve hundred dollars, the circulation will, for any one time, be so much diminished or increased.

The principle endeavored to be enunciated in the text is not, of course, that the notes will actually remain in circulation a week; the probability

is, that the bulk of them would be returned to the bank through the clearing-house in three days at the farthest; the time that they would remain in circulation, I imagine, would depend upon the denomination of the notes; notes of one or two dollars would remain longer out than those of five. The principle I wish to inculcate is merely the form in which notes circulate in the ordinary business of banking when they are drawn for specific objects of expenditure. The principle is the same, however, whether the notes remain out three or six days—the difference being only in degree.

The same remarks apply to the payments of salaries, and, indeed, to all purchases for private or individual consumption. Whatever portion of these expenditures is not made in coin will be made in bank notes, and this of course will vary according to the denomination of those notes.

No matter, therefore, how many purchases these bank notes may effect in the course of their circulation, they are not *put* into circulation by the bank, as the stereotyped phrase has it, but are *drawn* forth according to the wants of the community, and pass into circulation for a while, only to return again, either directly or through the clearing-house; and the person who draws them has the option of taking gold, but chooses to draw the notes instead.

It may be said, however, that we are merely contending in logomachies; that in point of fact it makes no difference whether the notes are put forth or are drawn forth; that the effect upon prices is precisely the same. But I must contend that there is a great and a fundamental distinction between a bank, a government, or public body of any kind, putting notes in circulation without any option but taking them; and the case where they are taken, with the option of drawing gold instead. For, in the first place, as many notes can go into circulation as are chosen to be put forth, for they cannot again return like the thousand dollars in the example we brought forth, to be exchanged against gold, or to form new deposits, convertible into gold; and, therefore, every new issue is not a mere replacement of the previous one, which makes the sum of the issues no more, but an addition to it; so, that instead of there being only one thousand dollars in notes remaining out on this one account all the time, there would be, in the course of fifty weeks, fifty thousand dollars, forty-nine thousand of which would not be in supercession of a part of the metallic currency, but an addition to the whole of it. The consideration of this point, however, belongs more properly to the second case, when the notes are inconvertible.

With regard, therefore, to the assumption of the currency theorists, that prices are governed particularly by issues of bank notes, I submit that it is merely an assumption, and lacks proof. It is admitted, of course, that if bank notes could be illimitably increased, prices would rise; but this is precisely the difficulty; for if there is any truth in what has been said, they cannot be so increased. We have endeavored to show, by reference to a course of proceedings which must be familiar to all, that bank notes cannot be increased beyond the wants of the community, as long as their convertibility is maintained, and that they are not an increase of the currency, but merely a substitution of a part of it; and if it can be shown that I am in error, I should be glad to be made

acquainted with it. The truth is, that the currency theorists have not only confounded the operations of mercantile credit with issues of bank notes, but have not sufficiently attended to the important distinction which exists between notes which are convertible into coin, and notes or paper money of any kind which are not so convertible. I shall, therefore, now consider this latter condition, and, in a future division of the work, the effects producible by the extension of commercial credit, between which and the subjects now under consideration I have endeavored to preserve a perfect separation.

An inconvertible paper money is liable, *in limine*, to the objection that it purports to be what it is not. It purports to be, or to pay, a certain quantity of money, gold or silver, when it is well known that it will not do so. But it would seem that this is not a sufficient objection to it, because the issues of the paper may be held in such restraint as that its value may really conform to the value of gold and silver.

We have previously said that as long as bank notes are not an addition to the whole of the currency, but merely a substitution for the metallic portion of it, that there will be no action upon prices; and the same remark will hold good with regard to a paper currency, which is inconvertible. But inasmuch as there is not the continual convertible check held by the community with regard to an inconvertible currency as there is to a convertible one, there is a strong temptation on the part of the issuers, whoever they may be, (and the temptation has been given away to innumerable instances,) to increase their issues beyond what may be a mere substitution, and to make them, therefore, a large *addition* to the whole of the currency.

It is a law, with regard to currency—from which even that part of it which consists of gold and silver is not free—that its value depends, *ceteris paribus*, upon its quantity. But in the case of gold and silver, or a currency that is immediately convertible into gold and silver, its quantity does not become violently excessive, and its value, left to be determined without governmental interference, conforms to the cost of production of that gold and silver; whereas, in the case of a currency not convertible at pleasure into gold and silver, there is no element to determine its value but its quantity. Every addition, therefore, of such a currency to the circulation, effects its own depreciation or a rise of prices; and the extent of the depreciation may be estimated from the prices of commodities measured in gold, and the prices measured in the inconvertible paper.

The government of the United States at present pays its employees in gold directly, or in drafts on the sub-treasury—requiring all duties to be paid in gold. It is an agreeable fiction that the government entertains, that by this means it keeps itself aloof from commercial disasters, when the community is suffering. Now, not only does the community lose the whole of the expense required to support this metallic reserve which the government considers itself bound to hold idly in its possession, but in point of fact, the government is not free, any more than an individual, from the effects of commercial crises—even with the exercise of this function—a principle which has been made amply apparent by the financial difficulties succeeding the events of 1857. But this is foreign to

our purpose. What we wished to inculcate was this: that the government might pay its employees in a paper currency, representing so much gold; and as long as that paper currency was not in excess of the amount required for the services of the government; in other words, as long as it would not increase the whole currency of the country by any more than the gold would when paid away for the same services, it would make no matter whether it was convertible or not, it would not depreciate, and would not affect prices. But if this or any other government would usurp the power of issue, and attempt to pay off its national debt, or extraordinary expenditures, by a paper currency, or issue a paper currency to an indefinite extent, upon the security of the national domain, such a currency, because it would be violently in excess of the wants for circulation of the community, and could not be convertible, would cause an immediate and extensive rise of prices of all commodities measured in that medium.

The most remarkable case of this kind, and that which from continual allusion has become classical, is that of the French assignats: "The assignats," says Mr. J. S. MILL, *Polit. Econ.* vol. ii. p. 79, "represented an immense amount of highly valuable property, namely, the lands of the crown, the church, the monasteries and the emigrants, amounting perhaps to half the territory of France. They were, in fact, orders or assignments on this mass of land. The revolutionary government had the idea of "coining" these lands into money; but, to do them justice, they did not originally contemplate the immense multiplication of issues to which they were eventually driven by the failure of other financial resources. They imagined that the assignats would come rapidly back to the issues in exchange for land, and that they should be able to re-issue them continually until all the lands were all disposed of, without having at any time more than a very moderate quantity in circulation. Their hope was frustrated; the land did not sell so quickly as they expected; buyers were not inclined to invest their money in possessions which were likely to be resumed without compensation, if the revolution succumbed; the bits of paper which represented land, becoming prodigiously multiplied, could no more keep up their value than the land itself would have done if it had all been brought to market at once; and the result was, that it at last required an assignat of five hundred francs to pay for a cup of coffee."

The manner in which excessive issues of inconvertible paper cause a rise of prices, I shall state in the language of the author just quoted, because it is expressed in terms with which I fully concur, and in the usually clear and distinct language which distinguishes that eminent author:

"Suppose that, in a country of which the currency is wholly metallic, a paper currency is suddenly issued to the amount of half the metallic circulation; not by a banking establishment, or in the form of loans, but by the government, in payment of salaries and purchase of commodities. The currency being suddenly increased by one-half, all prices will rise, and among the rest, the prices of all things made of gold and silver. An ounce of manufactured gold will become more valuable than an ounce of gold coin, by more than that customary difference which compensates

for the value of the workmanship; and it will be profitable to melt the coin for the purpose of being manufactured, until as much has been taken from the currency by the subtraction of gold, as had been added to it by the issue of paper. Then prices will relapse to what they were at first, and there will be nothing changed, except that a paper currency has been substituted for half of the metallic currency, which existed before. Suppose, now, a second emission of paper, the same series of effects will be renewed; and so on, until the whole of the metallic money has disappeared; that is, if paper be issued of as low a denomination as the lowest coin; if not, as much will remain as convenience requires for the smaller payments. The addition made to the quantity of gold and silver disposable for ornamental purposes will somewhat reduce for a time the value of the article; and as long as this is the case, even though paper has been issued to the original amount of the metallic circulation, as much coin will remain in circulation along with it as will keep the value of the currency down to the reduced value of the metallic material; but the value having fallen below the cost of production, a stoppage or diminution of the supply from the mines will enable the surplus to be carried off by the ordinary agents of destruction, after which, the metals and the currency will recover their natural value. We are here supposing, as we have supposed throughout, that the country has mines of its own, and no commercial intercourse with other countries; for, in a country having foreign trade, the coin which is rendered superfluous by an issue of paper is carried off by a much prompter method.

"Up to this point, the effects of a paper currency are substantially the same, whether it is convertible into specie or not. It is when the metals have been completely superseded and driven from circulation, that the difference between convertible and inconvertible paper begins to be operative. When the gold or silver has all gone from circulation, and an equal quantity of paper has taken its place, suppose that a still further issue is superadded. The same series of phenomena re-commences; prices rise, among the rest the prices of gold and silver articles, and it becomes an object, as before, to procure coin in order to convert it into bullion. There is no longer any coin in circulation; but if the paper currency is convertible, coin may still be obtained from the issuers, in exchange for notes. All additional notes, therefore, which are attempted to be forced into circulation after the metals have been completely superseded, will return upon the issuers in exchange for coin; and they will not be able to maintain in circulation such a quantity of convertible paper as to sink its value below the metal which it represents. It is not so, however, with an inconvertible currency. To the increase of that, (if permitted by law,) there is no check. The issuers may add to it indefinitely, lowering its value and raising prices in proportion; they may, in other words, depreciate the currency without limit." (MILL'S *Polit. Econ.* vol. ii. pp. 73, 74.)

Such, I imagine, are the salient points of observation which are presented by the currency question, in its relations with metallic and paper money. It would have been very easy to have been more diffuse, and to have extended the dissertation to a greater length, but this could only have been done by a sacrifice of that clearness which has been an actuating principle throughout. I am of the opinion that many of the

empirical views that have been put forth with regard to the currency, arise not from any real difficulty in understanding the main principles themselves, but from the dimness with which their action has been surrounded by the various complications of extensive commercial operations. It seems to me, therefore, that if the main elements of the subject are clearly understood, the subsequent complications may admit of easier explanation. It must be fairly understood, moreover, that in this discourse we do not speak of real things being accomplished in a mathematically exact order; we speak only of *tendencies*, and the questions which arise in this sort of dissertation must always be spoken of in that form; but if we once arrive at the law of the tendency, we shall have taken a firm step in advance, and shall be enabled to calculate the allowances with more facility. The actual apparent order in which the phenomena may proceed may seemingly be at variance with what we should naturally be induced to think would be the result of the tendency, and yet the tendency may be as strong as ever. To borrow an illustration from another department of science, it might at first sight be understood to be a contradiction of the law of gravitation, that a balloon or a feather should rise in the air *from* the centre of the earth; but this is precisely the case to exhibit in a distinct form the difference between tendencies and effects; for the law of the attraction of gravitation is not that bodies do in effect fall towards the centre of the earth, but that they *tend* so to fall, in the direct ratio of their mass, and inversely as the square of their distance, and the tendency according to this law is just as strong in the case of the balloon as in that of a mass of iron. This principle applies to all branches of investigation which have assumed the dignity of sciences, and to make a distinct separation in the mind between tendencies and real effects is a *sine qua non* for the investigation of any order of phenomena.

In the next article I shall investigate the nature of expansions in their relations to the action of commercial credit.

DEAD LETTERS.—Congress having, at the last session, adopted a resolution calling upon the Post-Master-General to report at the next session what further legislation, if any, is necessary to diminish the number of dead letters, or provide for a return of the same to the writers thereof, that functionary has sent circulars upon the subject to all the post-masters of the country. Many of these post-masters have already reported, agreeing with the views of the department, that most of the letters returned as dead were so returned by reason of mistakes or imperfections in the direction, and from the fact of the existence of a large floating population in the country. As the Post-Office Department apprehends that the taking of letters from the general boxes, and the transferring of them to the advertising list, too often prevents their delivery, an order is about to be given requiring that no letter shall be advertised until it has been in the general boxes at least one week. In the largest cities the duty is enjoined upon post-masters of making proper search both among the letters that are advertised and those that are not advertised, no matter what the additional labors that may be imposed. A circular has been issued to post-masters containing some fifteen sections relating to dead letters; also a form of circular from the dead-letter office to post-masters, informing them of the presence there of a letter of interest to the person addressed, though not containing valuables, and inquiring if he could be found, and was willing to pay postage for the return of the letter, with one cent additional. The number of dead letters yearly returned to the department is two and a quarter millions. The number containing valuables is twenty thousand.—*Washington States.*

NEW-YORK STOCK MARKET FOR SEPTEMBER.

THERE have been few transactions in Government Sixes during the month of September. The six per cents have reached 109, and the five per cents have fluctuated between $102\frac{1}{2}$ and $104\frac{1}{4}$. There have been limited orders for these from Europe.

Virginia State Bonds have varied from 94 to $95\frac{1}{2}$ —being $1\frac{1}{2}$ to 2 per cent. higher than in August. There have been no sales during the month in Georgia State loans. In North Carolina the sales have been at 97 to $97\frac{1}{2}$.

Missouri Bonds have been kept above the August rates, viz., $83\frac{5}{8}$ a $85\frac{1}{4}$, and are to day $1\frac{3}{8}$ below the highest point of the month.

California 7's have been in better demand, selling at 82 a $83\frac{3}{4}$, and closing to-day at $83\frac{1}{4}$ a $83\frac{3}{4}$.

An impulse was given early in the month to rail-road shares, and prices reached 3 a 6 per cent. beyond the highest cash sales of August.

The more active demand for money this week, and the unfavorable returns of monthly receipts, have, together, produced a decline compared with the second and third weeks in September; but prices are still much above those at the close of August.

New-York Central Shares are now the criterion of the market. Shares have sold at $75\frac{3}{4}$ up to $82\frac{1}{2}$, against $69\frac{1}{4}$ a $77\frac{1}{2}$ in August. The August receipts of 1859 are \$62,000 above those of August, 1858. For eight months, \$3,720,440, against \$3,981,880 for same period in 1858. The sales of Erie shares have been very small, at 4 to 5 per cent. The monthly receipts, \$24,000 below those of August, 1858; and the deficit for eight months is \$624,970.

Hudson River Shares have reached $37\frac{3}{4}$ in the month, being $3\frac{1}{4}$ per cent. above the highest price for three months past. The August receipts are reported \$16,000 above those of August, 1858, and for eight months, \$106,809 in excess of 1858.

In *Harlem Shares* the prices are about the same as in July and August, $9\frac{1}{2}$ a $10\frac{1}{2}$; and preferred, 36 a $38\frac{3}{4}$, with an increase of \$7,000 in receipts for the month.

Reading Rail-Road Shares were among the most steady in the market, ranging, in August, from $43\frac{1}{2}$ to $46\frac{1}{4}$, with a slight decline in receipts, compared with August, 1858, but \$72,000 in excess for the eight months of 1858, viz., \$1,512,000 in 1858, \$1,584,000 in 1859.

Michigan Central Shares have ranged, in September, from $44\frac{1}{2}$ to 48, closing at the lowest figure. Their receipts for August, 1859, are \$16,000 less than in 1858. For eight months the receipts have been \$1,004,941, against \$1,295,335 in 1858. The finances of the company are in good condition, and the coupons on their bonds promptly made.

Michigan Southern Shares have ranged from 6 to 8, and preferred shares, 23 to $26\frac{3}{4}$. The August receipts this year are 26 per cent. below those of 1858; and for eight months, \$1,008,734, against \$1,200,209 in 1858—a very large decline.

Illinois Central Shares are now nearly at the lowest quotation in the month. The August receipts show a decline of \$25,000, and the eight months are \$1,185,932, in 1859, against \$1,262,905 for the same period of 1858.

Galena and Chicago Rail-Road Shares have reached $77\frac{1}{2}$, or 13 per cent. above the highest price in June. The business of the year (eight months) shows a large deficit, viz., \$750,249, against \$1,053,112 in 1858.

Chicago and Rock Island Shares, like others, have reached higher figures than in the previous month, and are now 7 per cent. above the highest price in June. The cost of the road is about two-thirds that of the Galena, and the August receipts about two-thirds of those of the latter, viz., \$84,000 for August, 1859, against \$81,026 for the month of August, 1858.

It is to be regretted that a uniform system of rail-road returns cannot be secured in this country, as in Great Britain. The rail-road receipts of every company in the country should be reported monthly; and these, in the aggregate, compared with prior months and prior years, would be a fair index of business in all the States. The following summary is valuable as far as it goes. The receipts of the leading rail-roads for the month of August, 1858 and 1859, are shown in the following table:

Miles.	Names.	Cost of Road.	RECEIPTS.	
			Aug., 1858.	Aug., 1859.
379	Baltimore and Ohio,.....	\$26,046,000	\$315,059	\$327,180
148	Cleveland and Toledo,.....	7,193,000	60,889	62,465
228	Chicago and Rock Island,.....	6,776,000	81,026	84,700
60	Cincinnati, Hamilton and Dayton,	3,154,000	38,175	40,182
494	Erie,.....	38,079,000	383,282	359,115
249	Galena and Chicago,.....	10,300,000	122,351	120,448
144	Hudson River,.....	13,067,000	139,489	15,164
704	Illinois Central,.....	31,596,000	202,953	177,030
138	Little Miami,.....	4,414,000	113,533	119,740
285	Michigan Central,.....	14,548,000	176,061	150,336
539	Mich. Southern & Northern Ind.,	19,595,000	202,622	149,880
235	Milwaukee and Mississippi,.....	8,857,000	66,137	48,953
102	Macon and Western,.....	1,501,000	29,374	28,048
558	New-York Central,.....	38,638,000	538,048	602,151
131	New-York and Harlem,.....	11,016,000	93,237	100,118
62	New-York and New-Haven,.....	5,582,000	72,721	80,769
392	Pennsylvania Central,.....	28,639,000	431,847	*450,000
383	Pittsburgh, Ft. Wayne & Chicago,	16,079,000	149,975	200,250
152	Reading,.....	24,528,000	247,069	241,695
75	New-Jersey Central,.....	.....	77,845	91,747
66	Norwich and Worcester,.....	2,520,000	31,571	36,207
68	Buffalo and State Line,.....	2,740,000	73,376	63,863
160	Chicago, Burlington & Quincy,...	7,500,000	104,589	98,208
242	Toledo and Wabash,.....	11,223,000	112,342	72,583
5,992	Totals,.....	\$333,588,000	\$5,863,569	\$3,860,832

In addition to the monthly receipts, the above table shows the number of miles open of each road, its aggregate, including capital and funded debts, and the aggregate cost of the roads named.

*Estimated.

The following table presents the lowest and highest cash prices obtained for each stock in the months of June, July, August and September, 1859:

FLUCTUATIONS OF THE NEW-YORK STOCK MARKET.

	June, 1859.		July, 1859.		August, 1859.		Sept., 1859.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,.....	..	..	107½	108	..	..	108½	109
United States five, 1874, registered,....	..	..	..	..	..	..	103	103½
" " " coupon,.....	103¾	104	100¾	101½	101½	101½	102½	104½
Indiana State fives,.....	87½	87½	83	..	86	..	85	..
Virginia six per cent. bonds,.....	96	97½	93½	94½	92½	94	94	95½
Tennessee six per cent. bonds,.....	90	93	86½	89½	86½	87½	87½	89½
Georgia six per cent. bonds,.....	..	..	97	..	100	..	..	..
North Carolina six per cent. bonds,....	97½	98½	94½	95½	94½	95½	97	97½
California seven per cent. bonds,.....	84½	85½	80½	81½	80½	81½	82	83½
Missouri six per cent. bonds,.....	88¾	86½	82	83½	82	84	83½	85½
Canton Company,.....	15¾	19	19½	18½	17	18	17	18½
Cumberland Coal Company, preferred,...	16½	19	18½	16½	11	15	13½	15
Pacific Mail Steamship Company,.....	67½	71½	68	71½	71	84	7½	84½
New-York Central Rail-Road,.....	72	74½	72½	76	69½	77½	75½	82½
Erie Rail-Road,.....	5½	6½	6½	7	4½	7½	4	5
Hudson River Rail-Road,.....	31	31½	31½	33½	30	34½	34½	37½
Harlem Rail-Road,.....	9½	10½	9½	10	9½	10½	9½	10½
" " preferred,.....	34	36½	34½	37	34½	38	26	38½
Reading Rail-Road,.....	35½	48	40½	45½	43	45	43½	46½
Michigan Central Rail-Road,.....	38½	42	39½	44½	40½	46½	44½	43
Mich. Southern and N. Ind. R. R.,.....	8	10	7½	8½	6½	7½	6	8
" " " guaranteed, 27	..	31½	19½	26½	19½	27½	23	26½
Panama Rail-Road,.....	115	123	115½	118½	114	118	117	119½
Illinois Central Rail-Road,.....	53½	62	62	65	61½	66½	66	69½
Galena and Chicago Rail-Road,.....	63	64½	62	65½	63½	71½	69½	77½
Cleveland and Toledo Rail-Road,....	25½	27	23½	26	16½	26	21	27½
Chicago and Rock Island Rail-Road,...	53	59½	55½	62	60½	69½	66½	71
Milwaukee and Mississippi Rail-Road,...	8	5	..	..	..	..	4	5½
Illinois Central bonds,.....	79½	83½	83	85½	84	90	87½	90
Pennsylvania Coal Company,.....	81½	83½	83½	85½	79½	88	88	84
Delaware and Hudson Canal Co.,.....	87	94½	88½	90½	88½	93½	94	95

VIRGINIA.—The Treasurer of the State of Virginia gives notice of the proposed redemption by the State on 31st December next, of \$200,150 five and six per cent. Virginia State Bonds. These bonds were issued in the years 1834, 1835, 1836, 1839, 1844, 1847, 1850, 1853, in the names of N. M. ROSTRICH & SONS, London, the DUKE OF SUTHERLAND, and other foreign capitalists. The holders of certificates who desire to redeem by attorney, must, if residing beyond the limits of the United States, acknowledge the power before some minister plenipotentiary, charge d'Affairs, consul-general, consul, vice-consul or commercial agent, appointed by the Government of the United States to any foreign country, or before the proper officer of any court of such country, or the mayor or other chief magistrate of any city, town or corporation therein. If residing in the United States, the acknowledgment before a justice of the peace, notary public, or commissioner of deeds, appointed by the Governor of Virginia, is sufficient. In all cases the certificates must be delivered.

It would be better policy for Virginia to redeem its six per cent. bonds, leaving those of five per cent. in force a longer time, the former selling now at 94½ a 95.

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

ACCORDING TO THEIR OFFICIAL REPORTS, SEPTEMBER 24, 1859.

LIABILITIES.		Capital.	Net profits.	Circulation.	Due Banks.	Due depositors and others.	Total.	Commenced business.
1. Bank of Commerce,.....	\$ 9,073,040 ..	\$ 529,064 ..	\$ 1,575 ..	\$ 2,001,289 ..	\$ 5,555,010 ..	\$ 17,170,929 ..	January 1, 1839.	
2. American Exchange Bank,.....	5,000,000 ..	316,002 ..	911,555 ..	1,423,330 ..	8,416,312 ..	10,867,429 ..	July 17, 1839.	
3. Metropolitan Bank,.....	4,000,000 ..	427,795 ..	242,560 ..	1,799,281 ..	8,232,919 ..	9,702,255 ..	April 7, 1851.	
4. Merchants' Bank,.....	2,782,212 ..	175,956 ..	219,188 ..	680,469 ..	8,483,678 ..	7,290,588 ..	June 7, 1805.	
5. Bank of America,.....	8,000,000 ..	977,493 ..	114,900 ..	1,268,875 ..	8,244,797 ..	7,910,645 ..	June 1, 1812.	
6. Bank of New-York,.....	2,883,775 ..	95,912 ..	88,151 ..	645,010 ..	8,230,429 ..	7,040,847 ..	June 9, 1784.	
7. Manhattan Bank,.....	2,050,000 ..	750,187 ..	819,254 ..	801,449 ..	2,873,825 ..	6,595,593 ..	April 2, 1799.	
8. Bank of the Republic,.....	2,000,000 ..	822,559 ..	218,977 ..	1,170,350 ..	2,619,773 ..	6,341,359 ..	January 20, 1851.	
9. Bank of State of New-York,.....	2,000,000 ..	189,040 ..	219,236 ..	418,238 ..	8,070,111 ..	5,906,625 ..	May 18, 1836.	
10. Continental Bank,.....	2,000,000 ..	77,489 ..	1,217,006 ..	739,810 ..	1,825,472 ..	4,814,977 ..	January 18, 1853.	
11. Mechanics' Bank,.....	2,000,000 ..	274,720 ..	235,505 ..	463,775 ..	2,437,014 ..	5,565,034 ..	March 23, 1810.	
12. Park Bank,.....	2,000,000 ..	139,912 ..	137,678 ..	1,787,468 ..	2,260,623 ..	6,371,088 ..	March 31, 1856.	
13. Phoenix Bank,.....	1,500,000 ..	177,910 ..	137,678 ..	570,060 ..	1,837,878 ..	4,329,051 ..	June 15, 1812.	
14. Importers and Traders' Bank,.....	1,500,000 ..	128,703 ..	133,584 ..	170,788 ..	1,538,761 ..	8,631,076 ..	December 10, 1853.	
15. National Bank,.....	1,500,000 ..	112,310 ..	150,631 ..	45,124 ..	881,566 ..	2,689,651 ..	April 30, 1839.	
16. Shoe and Leather Bank,.....	1,500,000 ..	261,103 ..	90,237 ..	199,343 ..	2,002,493 ..	4,013,381 ..	November 23, 1852.	
17. Union Bank,.....	1,500,000 ..	139,456 ..	197,563 ..	480,074 ..	2,259,314 ..	4,561,407 ..	March 1, 1811.	
18. Merchants' Exchange Bank,.....	1,235,000 ..	90,124 ..	121,456 ..	822,007 ..	1,692,035 ..	2,861,222 ..	June 1, 1823.	
19. Bank of North America,.....	1,000,000 ..	130,217 ..	72,512 ..	140,916 ..	1,295,979 ..	2,519,324 ..	February 25, 1851.	
20. Broadway Bank,.....	1,000,000 ..	873,125 ..	261,614 ..	61,597 ..	1,563,197 ..	3,583,553 ..	August 9, 1849.	
21. City Bank,.....	1,000,000 ..	157,687 ..	.....	67,722 ..	1,937,096 ..	3,192,505 ..	June 19, 1812.
22. Corn Exchange Bank,.....	1,000,000 ..	70,309 ..	116,745 ..	219,518 ..	1,030,269 ..	2,436,839 ..	February 1, 1858.	
23. Hanover Bank,.....	1,000,000 ..	82,214 ..	93,639 ..	149,738 ..	943,293 ..	2,265,999 ..	March 24, 1851.	
24. Market Bank,.....	1,000,000 ..	60,920 ..	202,523 ..	109,297 ..	1,113,589 ..	2,486,230 ..	November 1, 1852.	
25. Mercantile Bank,.....	1,000,000 ..	117,153 ..	34,117 ..	1,017,439 ..	1,299,563 ..	3,118,323 ..	December 28, 1819.	
26. Ocean Bank,.....	1,000,000 ..	52,173 ..	110,016 ..	440,163 ..	797,773 ..	2,400,767 ..	December 10, 1849.	
27. Nassau Bank,.....	1,000,000 ..	27,899 ..	128,603 ..	244,570 ..	726,270 ..	2,127,347 ..	August 1, 1859.	
28. Butchers and Drovers' Bank,.....	800,000 ..	92,127 ..	165,840 ..	28,427 ..	1,172,062 ..	2,258,456 ..	April 8, 1830.	
29. Tradersmen's Bank,.....	950,000 ..	70,290 ..	339,983 ..	15,851 ..	803,616 ..	2,215,106 ..	..... 1853.
30. Bank of Commonwealth,.....	750,000 ..	45,016 ..	231,837 ..	823,789 ..	1,046,374 ..	2,397,016 ..	May 5, 1853.	

81. St. Nicholas' Bank,.....	750,000	21,263	96,656	55,910	709,859	1,683,026	November 22, 1852.
82. Marine Bank,.....	661,700	14,519	124,100	82,060	719,544	1,652,853	May 6, 1853.
83. Arisians' Bank,.....	600,000	41,833	91,894	53,379	633,643	1,431,751	September, 2, 1854.
84. Fulton Bank,.....	600,000	28,216	163,411	149,037	1,175,350	2,476,294	March 21, 1854.
85. Leather Manufacturers' Bank,.....	600,000	231,837	214,918	340,723	1,581,116	2,968,704	April 23, 1852.
86. Irving Bank,.....	500,000	92,004	119,513	5,678	755,051	1,407,251	April 4, 1851.
87. Seventh Ward Bank,.....	500,000	125,908	218,917	8,500	779,456	1,624,076	April 1853.
88. Chatham Bank,.....	450,000	25,675	123,472	4	461,904	1,004,068	February 1, 1851.
89. Pacific Bank,.....	422,700	98,545	115,572	2,677	961,613	1,601,433	October 17, 1850.
90. People's Bank,.....	412,500	32,213	118,518	2,609	522,965	1,084,878	April 1, 1851.
91. Atlantic Bank,.....	400,000	7,117	71,822	22,509	216,427	717,375	May 25, 1853.
92. Citizens' Bank,.....	400,000	45,365	159,693	....	601,593	1,197,056	May 20, 1851.
93. Mechanics and Traders' Bank,.....	400,000	51,809	117,564	2,069	756,934	1,829,036	April 15, 1850.
94. Mechanics' Banking Association,.....	500,000	52,949	96,457	8	410,564	1,060,277	August 1, 1853.
95. North River Bank,.....	816,000	18,511	72,920	137	886,710	794,803	July 11, 1851.
96. Chemical Bank,.....	300,000	671,111	283,455	122,662	2,196,655	8,531,918	April 1, 1854.
97. Oriental Bank,.....	301,000	25,999	100,278	....	419,497	845,769	July 11, 1853.
98. Grocers' Bank,.....	275,520	41,976	44,972	8,154	369,351	734,386	August 1, 1851.
99. East River Bank,.....	206,525	85,910	88,112	1	171,235	501,813	September 8, 1852.
100. Greenwich Bank,.....	200,000	46,933	138,593	1,524	573,770	960,650	April 17, 1850.
101. New-York County Bank,.....	200,000	16,589	91,937	....	289,055	597,331	August 1, 1855.
102. Dry Dock Bank,.....	200,000	4,172	186,703	11	414,268	755,152	April 14, 1855.
103. Bull's Head Bank,.....	173,300	21,104	101,726	....	843,561	639,691	September 1, 1854.
104. New-York Exchange Bank,.....	150,000	16,696	106,115	70,424	219,531	592,756	April 21, 1851.
Totals, September 24, 1859,	\$ 63,938,632	\$ 7,517,247	\$ 8,211,126	\$ 18,779,050	\$ 76,265,092	\$ 179,706,777	
" December 1858,.....	68,019,535	6,862,144	7,701,336	28,469,904	92,617,428	198,670,397	
" December, 1857,.....	65,024,113	7,265,716	6,279,803	17,182,207	60,743,539	156,468,426	
" March, 1857,.....	59,703,583	6,611,263	8,698,951	22,853,578	71,478,732	169,221,102	

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

ACCORDING TO THEIR OFFICIAL REPORTS, SEPTEMBER 24, 1859.

	Loans.	Stocks.	Bonds and Mortgages.	Real Estate.	Due from Banks.	Cash Items.	Specie.	Overdrafts.	Loss and Expense.	Total.
RESOURCES										
1. Bank of Commerce,	\$10,570,457	\$1,590,268	.....	\$891,331	\$392,707	\$1,078,644	\$2,137,069	.....	\$9,237	\$17,170,328
2. American Exchange Bank,	6,833,431	514,933	245,102	380,320	296,649	1,078,181	991,445	118	82,231	10,367,429
3. Metropolitan Bank,	6,331,750	800,000	51,022	253,000	492,692	1,269,163	918,174	1,135	20,284	9,702,255
4. Merchants' Bank,	4,476,541	132,375	.....	155,000	869,209	509,644	1,253,611	406	13,577	7,290,888
5. Bank of America,	5,119,459	203,499	7,050	220,000	176,943	785,498	1,434,198	255	8,183	7,350,065
6. Bank of New-York,	4,627,410	715,135	.....	407,113	40,558	524,117	812,758	2,960	9,901	7,040,807
7. Manhattan Bank,	4,617,196	.....	62,934	894,457	72,358	591,080	830,334	837	86,947	6,595,698
8. Bank of the Republic,	8,561,121	808,734	.....	150,000	504,538	1,070,826	767,549	.....	8,711	6,341,869
9. Bank of State of New-York,	8,325,086	.....	.....	204,771	70,535	1,300,918	859,317	2,042	14,133	5,896,625
10. Continental Bank,	8,057,704	261,079	.....	270,046	50,458	677,551	470,742	8,692	5,880	4,514,977
11. Mechanics' Bank,	8,398,301	405,093	8,000	800,000	138,479	557,555	725,719	3,957	7,597	5,565,034
12. Park Bank,	4,239,254	227,500	.....	185,254	203,869	640,956	882,876	6,882	41,477	6,371,188
13. Phenix Bank,	2,911,317	220,415	.....	175,000	96,386	729,829	380,749	195	5,630	4,539,051
14. Importers and Traders' Bank,	2,486,909	242,000	12,095	100,054	105,446	922,490	293,826	2,519	5,624	3,581,076
15. National Bank,	2,124,117	179,250	.....	55,000	17,782	99,642	175,278	.....	8,552	2,681,651
16. Shoe and Leather Bank,	2,306,650	156,524	.....	100,553	58,662	828,916	463,676	.....	88,100	4,053,381
17. Union Bank,	2,702,683	273,172	.....	209,345	43,303	943,305	851,956	22	18,221	4,766,407
18. Merchants' Exchange Bank,	2,066,051	160,000	10,000	62,798	120,521	294,224	202,662	75	4,511	2,561,222
19. Bank of North America,	1,605,697	105,016	.....	110,251	88,924	492,903	203,845	188	.....	2,549,524
20. Broadway Bank,	2,354,659	303,200	.....	175,000	67,708	250,551	421,544	1,400	5,501	3,588,558
21. City Bank,	2,179,998	11,861	.....	80,000	49,678	619,111	844,636	540	7,158	3,192,505
22. Corn Exchange Bank,	1,446,802	203,856	.....	111,504	7,226	834,506	829,964	19	4,412	2,460,539
23. Hanover Bank,	1,499,807	138,910	.....	91,800	43,165	821,832	228,116	442	4,717	2,265,569
24. Market Bank,	1,633,970	255,000	.....	75,000	47,081	240,867	281,041	608	8,163	2,486,280
25. Mercantile Bank,	2,612,715	55,000	.....	.....	50,782	288,257	879,716	.....	22,903	3,418,822
26. Ocean Bank,	1,558,298	154,927	23,728	76,456	60,155	286,030	268,474	157	2,512	2,400,767
27. Nassau Bank,	1,430,325	173,218	.....	178,182	34,815	95,523	210,535	1,826	8,398	2,127,317
28. Butchers and Drovers' Bank,	1,726,256	200,000	1,000	57,000	27,010	70,335	172,148	60	4,152	2,258,476
29. Tradesmen's Bank,	1,446,515	302,968	139,300	33,130	107,262	123,660	2,371	2,215,106

1859.]

Bank Statistics of New-York City.

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81. Bank of the Commonwealth,.....	1,900,691	278,053	73,566	408,677	187,644	680	8,941	2,397,016
82. St. Nicholas Bank,.....	1,038,296	180,746	10,286	167,721	180,617	572	1,490	1,638,926
83. Marine Bank,.....	1,017,823	150,900	19,642	142,754	142,754	457	913	1,552,538
84. Artisans' Bank,.....	1,007,774	118,319	45,316	111,695	117,165	5,939	6,281	1,453,754
85. Fulton Bank,.....	1,363,122	335,867	104,880	169,654	324,976	671	7,531	2,876,294
86. Leather Manufacturers' Bank,.....	2,022,681	15,528	117,010	32,439	25,945	...	8,378	2,968,704
87. Irving Bank,.....	825,118	17,670	74,799	116,688	161,045	2,482	2,246	1,407,951
88. Seventh Ward Bank,.....	1,256,619	...	18,679	118,867	108,618	45	2,888	1,628,076
89. Chatham Bank,.....	680,203	167,696	15,762	59,291	67,117	653	8,519	1,416,038
90. Pacific Bank,.....	1,053,263	158,753	10,573	95,646	215,285	...	11,557	1,601,485
41. People's Bank,.....	677,973	102,166	22,617	54,065	101,294	1,715	8,274	1,088,878
42. Atlantic Bank,.....	499,161	100,961	4,635	67,473	40,395	984	8,766	717,375
43. Citizens' Bank,.....	725,525	188,550	20,456	66,160	131,711	...	1,254	1,197,656
44. Mechanics and Traders' Bank,...	891,914	142,959	21,476	74,901	146,446	1,762	6,418	1,329,626
45. Mechanics' Banking Association,...	663,569	142,991	16,363	105,214	110,017	...	5,788	1,070,277
46. North River Bank,.....	416,535	89,408	51,882	66,930	78,884	...	3,012	794,808
47. Oriental Bank,.....	550,418	124,249	1,487	41,054	82,732	...	793	845,769
48. Chemical Bank,.....	1,991,354	453,006	53,407	220,823	742,195	1,912	17,769	3,281,913
49. Grocers' Bank,.....	495,880	52,250	56,423	5,397	59,672	...	5,314	784,936
50. East River Bank,.....	868,940	100,000	4,611	23,751	81,362	...	1,400	501,513
51. Greenwich Bank,.....	595,540	197,779	22,491	40,405	84,731	41	4,310	960,659
52. New-York County Bank,.....	898,273	...	45,143	2,062	85,449	...	2,194	697,831
53. Dry Dock Bank,.....	501,846	121,877	86,964	28,046	49,811	8,245	1,644	755,152
54. Bull's Head Bank,.....	351,159	125,819	81,260	62,195	83,454	...	2,632	639,691
55. New-York Exchange Bank,.....	341,223	138,732	21,581	68,335	25,041	20	2,524	592,756
Totals, September 24, 1859,.....	\$115,705,233	\$11,911,174	\$4,714,259	\$19,499,957	\$20,556,277	\$55,123	\$440,223	\$179,706,777
" December, 1858,.....	124,967,547	11,231,779	5,899,674	18,692,241	26,826,938	52,791	...	193,670,397
" December, 1857,.....	97,783,308	8,191,419	4,038,850	13,912,456	26,660,153	93,112	...	156,465,426
" March, 1857,.....	118,813,017	8,977,507	5,419,824	24,559,243	10,756,375	74,542	...	169,221,102

KK.

FOREIGN EXCHANGE.

Rates of Exchange at New-York, on London, Paris, Hamburg and Amsterdam, for each packet day, from January, 1855, to December, 1858, both inclusive.

1855	London.	Paris.	Hamburg.	Amsterdam.
January 2.....	107½ @ 108	517½ @ 516½	36½	41½ @ 41½
" 9.....	107½ @ 108	516½	36½	41½
" 16.....	107½ @ 108½	516½	36½	41½
" 23.....	108½ @ 109	513½ @ 516½	36½	41½
" 30.....	109 @ 109½	513½	36½	41½
February 6.....	109½ @ 109½	510 @ 513½	37	41½
" 13.....	109½ @ 109½	512½	36½	41½
" 20.....	109½ @ 109½	512½	36½	41½
" 27.....	109½ @ 109½	511½	36½	41½
March 6.....	109½ @ 109½	512½	37	41½
" 13.....	109½ @ 110½	512½	37	41½ @ 41½
" 20.....	110 @ 110½	512½	37	41½
" 27.....	110 @ 110½	511½ @ 512½	37	41½
April 3.....	110 @ 110½	511½ @ 512½	37	41½
" 10.....	110 @ 110½	511½	37	41½
" 17.....	110½ @ 110½	512½	37	41½
" 24.....	110½	512½	37	41½
May 1.....	110½ @ 110½	512½	37	41½
" 8.....	110½ @ 110½	512½	36½	41½
" 15.....	110½ @ 110½	511½ @ 512½	36½	41½
" 22.....	110½ @ 110½	512½	36½	41½
" 29.....	110½	512½	36½	41½
June 5.....	110½ @ 110½	511½ @ 512½	36½	41½
" 12.....	110 @ 110½	512½	36½	41½
" 19.....	110 @ 110½	511½ @ 512½	36½	41½
" 26.....	110 @ 110½	511½	36½	41½
July 3.....	110 @ 110½	511½ @ 512½	36½	41½
" 10.....	110	512½	36½	41½
" 17.....	110	512½	36½	41½
" 24.....	110	512½	36½	41½
" 31.....	109½ @ 110	512½	36½	41½
August 7.....	109½ @ 110	512½	36½	41½
" 14.....	109½ @ 109½	511½ @ 512½	36½	41½
" 21.....	110	512½	36½	41½
" 28.....	110	512½ @ 513½	36½	41½
Sept. 4.....	109½ @ 110	511½ @ 512½	36½	41½
" 11.....	109½ @ 110	512½	36½	41½
" 18.....	109½ @ 109½	511½ @ 512½	36½	41½
" 25.....	109½ @ 109½	512½	36½	41½
October 2.....	109½ @ 109½	512½	36½	41½
" 9.....	109½ @ 109½	513½ @ 515	36½	41½
" 16.....	108½ @ 109	515 @ 517½	36½	41½
" 23.....	108½ @ 109½	516½	36½	41½
" 30.....	109 @ 109½	516½ @ 517½	36½	41½
Novem. 6.....	108½ @ 109	516½ @ 517½	36½	41½
" 13.....	108½ @ 108½	516½ @ 520	36½	41½ @ 41½
" 20.....	108 @ 108½	520 @ 521½	36½	41 @ 40½
" 27.....	108½ @ 108½	520	36½	41
Decem. 4.....	108½ @ 108½	520	36½	41½
" 11.....	108½ @ 109	518½ @ 521½	36½	41½ @ 41½
" 18.....	108½ @ 109	518½ @ 520	36½	41½
" 25.....	108½ @ 109	518½ @ 520	36½ @ 36½	41 @ 41½

RATES OF FOREIGN EXCHANGE AT NEW-YORK—1856.

1856.	London.	Paris.	Hamburg.	Amsterdam
January 1,.....	108½ @ 109	518¾ @ 521½	36¾	41 @ 41½
" 8,.....	108½ @ 109	518¾ @ 521½	36¾	41½
" 15,.....	108½ @ 108½	518¾ @ 520	36¾	41
" 22,.....	108½ @ 108½	517½ @ 521½	36¾	41
" 29,.....	108¾ @ 108½	521½	36¾	41½
February 5,.....	108½ @ 108¾	521½ @ 522½	36¾	41½ @ 41
" 12,.....	108¾ @ 109	521½ @ 522½	36¾	41
" 19,.....	109 @ 109½	518¾ @ 520	36¾	41
" 26,.....	109½	518¾	36¾	41
March 4,.....	109½ @ 109½	515 @ 517½	36¾	41½ @ 41½
" 11,.....	109½	516½ @ 518¾	36¾	41½ @ 41½
" 18,.....	109½ @ 109¾	516½ @ 517½	36¾	41½
" 25,.....	109½ @ 109¾	517½	36¾	41½ @ 41¾
April 1,.....	109½ @ 109½	517½	36¾	41¾
" 8,.....	109½ @ 109¾	516½ @ 517½	36¾	41¾
" 15,.....	109½ @ 109¾	516½ @ 517½	36¾	41½
" 22,.....	109¾ @ 109¾	516½ @ 517½	36¾	41½ @ 41¾
" 29,.....	109¾ @ 110	515 @ 516½	36¾	41½
May 6,.....	109¾ @ 110	515	36¾	41½
" 13,.....	109¾ @ 110	513¾ @ 515	36¾	41¾
" 20,.....	109¾ @ 110	513¾ @ 516½	36¾	41½
" 27,.....	109¾ @ 110	513¾ @ 516½	36¾	41½
June 3,.....	109¾ @ 109¾	515 @ 516½	36¾	41½
" 10,.....	109¾ @ 109¾	515 @ 517½	36¾	41½
" 17,.....	109¾ @ 109¾	516½	36¾	41½
" 24,.....	110	515 @ 516½	36¾	41½
July 1,.....	110 @ 110½	513¾ @ 515	36¾	41¾
" 8,.....	110	512½ @ 513¾	36¾	41¾
" 15,.....	110 @ 110½	512½	36¾	41¾
" 22,.....	110 @ 110½	512½	36¾	41¾
" 29,.....	109¾ @ 110	515	36¾	41¾
August 5,.....	109¾ @ 110	512½ @ 513¾	36¾	41¾
" 12,.....	109¾ @ 109¾	512½ @ 513¾	37	41¾
" 19,.....	109¾ @ 109¾	512½ @ 513¾	36¾	41¾ @ 41½
" 26,.....	109¾ @ 109¾	515 @ 516½	36¾	41¾
Septem. 2,.....	109¾	513¾ @ 515	36¾	41¾
" 9,.....	109¾ @ 110	513¾ @ 515	36¾	41¾
" 16,.....	109¾ @ 109¾	515 @ 516½	36¾ @ 36¾	41¾
" 23,.....	109¾ @ 109¾	515 @ 516½	37	41¾
" 30,.....	109¾ @ 109¾	515 @ 516½	37½	41¾
October 7,.....	109¾ @ 109¾	515 @ 516½	37½	41¾
" 14,.....	109¾ @ 109¾	516½ @ 517½	37½	42 @ 42½
" 21,.....	109¾ @ 109¾	516½ @ 517½	37½	42½
" 28,.....	109¾ @ 109¾	516½ @ 517½	37½	42 @ 42¾
Novem. 4,.....	109¾ @ 109¾	516½	37½	42
" 11,.....	109 @ 109½	515	....	41¾ @ 41½
" 18,.....	109 @ 109½	515	37	41½
" 25,.....	109½ @ 109¾	515	37	41½ @ 41¾
December 2,.....	109 @ 109½	515 @ 516½	37	41½
" 9,.....	109 @ 109½	515 @ 518¾	36¾	41½
" 16,.....	109 @ 109½	516½ @ 517½	36¾	41¾
" 23,.....	108¾ @ 109	517½	36¾	41¾
" 30,.....	108½ @ 108¾	516½ @ 517½	....	41½ @ 41¾

RATES OF FOREIGN EXCHANGE AT NEW-YORK—1857.

1857.	London.	Paris.	Hamburg.	Amsterdam.
January 6,.....	108½ @ 108½	515 @ 513½	36½	41½ @ 41½
" 13,.....	108½ @ 108½	515 @ 513½	36½	41½ @ 41½
" 20,.....	108½ @ 108½	515 @ 513½	36½	41½ @ 41½
" 27,.....	108½ @ 108½	517½ @ 518½	36½	41½
February 3,.....	109 @ 108½	517½ @ 518½	36½	41½ @ 41½
" 10,.....	109 @ 108½	517½ @ 518½	36½	41½
" 17,.....	108½ @ 108½	517½ @ 518½	36½	41½
" 24,.....	108½ @ 108½	520 @ 518½	....	41½ @ 41½
March 3,.....	108½ @ 108½	520 @ 518½	....	41½
" 10,.....	108½ @ 108	520 @ 518½	....	41½ @ 41½
" 17,.....	108½ @ 108	520 @ 518½	....	41½ @ 41½
" 24,.....	108½ @ 108½	520 @ 518½	36½	41½ @ 41½
" 31,.....	108½ @ 108½	520 @ 518½	36½	41 @ 41½
April 7,.....	108½ @ 108½	520	36½	41 @ 41½
" 14,.....	109 @ 108½	517½ @ 520	36½	41½ @ 41½
" 21,.....	109½ @ 109½	517½ @ 518½	36½	41½ @ 41½
" 28,.....	109½ @ 109½	516½ @ 517½	36½	41½ @ 41½
May 5,.....	109½ @ 109½	516½ @ 517½	....	41½ @ 41½
" 12,.....	109½ @ 109½	516½ @ 517½	36½	41½
" 19,.....	109½ @ 109½	515 @ 516½	36½	41½ @ 41½
" 26,.....	109½ @ 109½	513½ @ 515	36½	41½
June 2,.....	109½ @ 109½	512½ @ 513½	....	41½
" 9,.....	109½ @ 109½	513½ @ 515	36½	41½
" 16,.....	110 @ 109½	513½ @ 515	....	41½
" 23,.....	109½ @ 109½	513½ @ 515	36½	41½ @ 41½
" 30,.....	109½ @ 109½	513½ @ 515	....	41½ @ 41½
July 7,.....	109½ @ 109½	513½ @ 515	36½ @ 36½	41½ @ 41½
" 14,.....	109½ @ 109½	515	36½	41½ @ 41½
" 21,.....	109½ @ 109½	515	36½	41½ @ 41½
" 28,.....	109½ @ 109½	515 @ 513½	36½	41½
August 4,.....	109½ @ 109½	513½ @ 516½	36½	41½ @ 41½
" 11,.....	109½ @ 109½	513½ @ 517½	36½	41½
" 18,.....	109½ @ 109½	513½	36½	41½ @ 41½
" 25,.....	109½	513½	36½	41½ @ 41½
Septem. 1,.....	109½ @ 109	515	36½	41½ @ 41½
" 8,.....	109½ @ 109	515	....	41½
" 15,.....	108½ @ 107	520 @ 530	36½	41½
" 22,.....	107½ @ 106½	521½ @ 530	36½	41
" 29,.....	107½ @ 106	521½ @ 530	36½	41 @ 40½
October 6,.....	105 @ 104	550 @ 560	35	39 @ 38½
" 13,.....	par @ ½ p. et.	575 @ 576	35	39 @ 38½
" 20,.....	1 @ 2½	540 @ 550	....	39 @ 38½
" 27,.....	105 @ 106	540 @ 550	35	39 @ 40
Novem. 3,.....	105 @ 109	540 @ 550	36	40
" 10,.....	108½ @ 109½	525 @ 550	36½	40½
" 17,.....	108 @ 108½	530 @ 535	....	40½ @ 41
" 24,.....	107½ @ 109	525 @ 535	36½	40½ @ 41
December 1,.....	109½ @ 108½	520 @ 530	37	41½ @ 41½
" 8,.....	109½ @ 110	525 @ 535	36½ @ 37	41½ @ 41½
" 15,.....	109 @ 109½	520 @ 522½	....	41½ @ 41½
" 22,.....	109½ @ 110	517½ @ 525	....	41 @ 41½
" 29,.....	109½ @ 109½	520 @ 525	....	41½

RATES OF FOREIGN EXCHANGE AT NEW-YORK—1858.

1858.	London.	Paris.	Hamburg.	Amsterdam.
January 5.....	109 @ 109½	517½ @ 525	37½ @ 38	41½ @ 41½
" 12.....	109½ @ 110½	515 @ 521½	....	42
" 19.....	109½ @ 110	513½ @ 515	....	42½
" 26.....	109½ @ 110	511½ @ 512½	....	42½
February 2.....	110 @ 109½	511½ @ 512½	38½	42½
" 9.....	110 @ 109½	512½ @ 513½	....	42½
" 16.....	110 @ 109½	512½ @ 517½	38	42
" 23.....	110 @ 109½	512½ @ 517½	....	42
March 2.....	109½ @ 108½	512½ @ 515	....	42
" 9.....	109½ @ 108½	512½ @ 515	....	41½
" 16.....	107½ @ 107½	520 @ 522½	37½	41½
" 23.....	.. @ ..	.. @ ..	37½	41½
" 30.....	.. @ ..	.. @ ..	....	41½
April 6.....	108½ @ 109	515 @ 520	37	42
" 13.....	108½ @ 109	515 @ 520	37	41½
" 20.....	109 @ 109½	515 @ 520	37	41½
" 27.....	108½ @ 108½	518½ @ 520	37	41½
May 4.....	108½ @ 109½	518 @ 520	37	41½
" 11.....	109½ @ 109½	512½ @ 515	....	41½ @ 42
" 18.....	109½ @ 109½	512½ @ 516½	....	42
" 25.....	109½ @ 109½	512½ @ 516½	37½	42
June 1.....	109½ @ 109½	512½ @ 516½	....	42
" 8.....	109½ @ 109½	.. @ ..	37	42
" 15.....	109½ @ 108½	.. @ ..	37	42
" 22.....	109½ @ 109½	.. @ ..	37	42
" 29.....	.. @ ..	.. @ ..	37	41½ @ 42
July 6.....	109½ @ 109½	511½ @ 513½	37	41½
" 13.....	109½ @ 109½	513½ @ ..	....	41½
" 20.....	109½ @ 110	512½ @ ..	....	41½
" 27.....	109½ @ 109½	511½ @ 512½	37	41½
August 3.....	109½ @ 109½	511½ @ 512½	....	41½
" 10.....	109½ @ 109½	513½ @ 515	....	41½
" 17.....	.. @ ..	....	37	41½
" 24.....	.. @ ..	....	36½	41½
" 31.....	110 @ 109½	510 @ 513½	....	41½ @ 41½
Sept. 7.....	.. @ ..	....	36½	41½
" 14.....	.. @ ..	....	36½	41½ @ 41½
" 21.....	.. @ ..	....	36½	41½
" 28.....	110 @ 109½	511½ @ 513½	36½	41½ @ 41½
October 5.....	.. @ ..	....	....	41½ @ 41½
" 12.....	110 @ 109½	513½ @ 515	36½	41½ @ 41½
" 19.....	110 @ 109½	513½ @ 515	36½	41½
" 26.....	110 @ 109½	513½ @ 515	36½	41½ @ 41½
Novem. 2.....	109½ @ 109½	515 @ 517½	36½	41½
" 9.....	109½ @ 109	515 @ 520	36½	41½ @ 41½
" 16.....	109½ @ 109	517½ @ 520	26½	41½
" 23.....	109½ @ 109	517½ @ 520	....	41½ @ 41½
" 30.....	109½ @ 109	517½ @ 520	....	....
Decem. 7.....	109½ @ 109½	515 @ 517½	36½	41½ @ 41½
" 14.....	109½ @ 109½	515 @ 517½	36½	41½
" 28.....	109½ @ 109½	515 @ 517½	36½	41½

LL.**FIRE INSURANCE.**

THE business of fire insurance in our city has been unusually prosperous during the last two years—the losses by fire falling far below the ordinary average. This circumstance, developing itself in a large average of dividends, has stimulated, to an excessive degree, the formation of new companies. This has proceeded to an extent which cannot fail to prove disastrous to the business, at no distant period. Indeed, some of the evils naturally flowing from this ill-considered rush into insurance, have already made their appearance. In the desperate effort to justify the existence of their companies, and to render their own positions permanent, the officers of many of these new institutions are systematically cutting the rates to an extent which threatens to restore the suicidal strifes which preceded the great fires of 1835 and 1845. Unaccustomed to the business, and deluded by the two years of extraordinary prosperity just passed, they imagine that rates will bear a great reduction, and still yield a handsome profit. But a glance at the extent to which those reductions have already proceeded, and at the extremes to which the present injudicious competition plainly points, will show how vain are their expectations, and a speedy experience of disaster will render the demonstration more complete.

In April, 1858, at the formation of the new Board of Fire Insurance Companies, the rates were reduced, on an average, about 12 per cent. At the subsequent virtual disruption of that board, by the threatened withdrawal of four companies, except upon conditions subversive of the original compact, the next reduction of ten per cent. was made in the shape of a discount of that amount to the assured. Upon premiums thus reduced over 20 per cent. from the previous standard of years, a commission was paid, varying from 5 to 15 per cent., and that by many companies whose officers had strenuously resisted the payment of ten per cent. commission on the original rates. In a short time, the merchants and other property-owners, having now got a taste of reduction, began to “shop” for insurance, and then commenced a reduction which, in many instances, has touched the point which, in 1845, had only been reached after years of active competition. And the end is not yet. Those who are interested can judge for themselves what their prospects are worth. With three millions more of capital engaged than in 1857, and with premiums, in 1858, less in amount than in 1857, with expenses constantly increasing and rates rapidly falling, it is not so difficult to foresee the result.

The crying evil of our system is the cutting up of our capital into petty dribblets, thus involving, for every one hundred and fifty or two hundred thousand dollars, a list of expenses nearly as great as would be required to carry on a company of a million dollars capital. Here we have about a hundred domestic companies, with aggregate capitals of \$20,000,000, conducted at an expense of near two millions of dollars, when the same capital, condensed into twenty companies, doing the same business, could realize a reduction of not less than a million dollars in the expense.

Owing to the impossibility of determining the actual cost of insurance, except after long experience and observation, insurance is the last branch of business that should be left open to ignorant and unrestrained competition. Yet it has, to-day, no other governing principle, and must, of necessity, be left to work out such results as logically follow. In the long run, it will be found that there are fixed principles at the bottom of insurance, as of all other occupations, worth the following; and that, although temporary results may seem to justify a contrary opinion, any continued departure from those principles must inevitably lead to ruin and disaster.

STATEMENT SHOWING THE PER CENTAGE OF EXPENSES ON CASH RECEIPTS FOR PREMIUM OF THE SEVERAL INSURANCE COMPANIES OF THE CITY OF NEW-YORK FOR THE YEARS 1854, 1855, 1856, 1857, 1858, EXCLUSIVE OF TAXES.

NAME.	1854.	1855.	1856.	1857.	1858.
Aetna Insurance Co.....	23	25	28	31	37
American do.....	..	..	..	44	39
Aretic do.....	34	33	34	34	34
Astor do.....	20	20	17	22	26
Atlantic do.....	24	18	18	19	27
Beekman do.....	23	22	21	23	31
Bowery do.....	19	20	26	27	..
Brevoort do.....	..	..	..	37	69
Broadway do.....	25	25	25	25	31
Brooklyn do.....	26	26	27	25	30
Citizens' do.....	21	24	24	24	27
City do.....	16	17	18	20	23
Clinton do.....	28	20	27	28	34
Columbia do.....	35	30	30	38	52
Commercial do.....	17	17	17	17	22
Commonwealth do.....	17	16	22	27	25
Continental do.....	16	16	19	14	15½
Corn Exchange do.....	23	16	24	34	18
Eagle do.....	12	13	12	17	18
East River do.....	40	33	34	39	40
Empire City do.....	31	28	34	33	..
Excelsior do.....	25	16	16	15	19
Exchange do.....	27	33	37	42	34
Firemen's do.....	15	18	14	13	19
Fulton do.....	20	23	22	24	25
Gallatin do.....	..	..	..	32	73

NAME.	1854.	1855.	1856.	1857.	1858.
Gebhard Insurance Co.,...	..	..	..	37	47
Goodhue do.	..	..	..	70	42
Greenwich do.	15	20	17	21	22
Grocers' do.	30	33	28	29	41
Home do.	17	19	17	20	22
Hamilton do.	33	25	29	27	22
Hanover do.	29	30	29	36	38
Harmony do.	20	14	13	14	27
Hope do.	..	..	55	38	38
Howard do.	17	16	16	12	18
Humboldt do.	..	..	..	59	38
Indemnity do.	..	..	37	30	38
Irving do.	24	30	26	25	29
Jefferson do.	22	24	23	25	34
Knickerbocker do.	15	15	15	16	17
Lafayette do.	..	..	..	44	34
Lamar do.	..	..	40	25	23
Lenox do.	37	37	35	44	46
Long Island do.	13	14	13	14	20
Lorillard do.	18	22	21	20	24
Manhattan do.	15	15	12	14	17
Market do.	20	22	22	20	26
Mech. & Traders' do.	22	16	16	15	20
Mercantile do.	34	36	32	32	52
Merchants' do.	20	20	20	23	23
Metropolitan do.	..	55	29	27	33
Mechanics' do.	..	..	..	32	30
Montauk do.	..	..	..	27	25
Na-sau do.	19	20	22	26	28
National do.	20	20	22	24	26
New Amsterdam do.	24	26	22	23	26
New World do.	..	..	..	51	43
N. Y. Equitable do.	13	13	14	14	21
N. Y. Fire & Marine do.	17	17	19	20	26
Ningara do.	30	20	21	24	32
North American do.	30	32	30	26	28
North River do.	19	21	21	21	22
Ocean do.	..	..	..	178	..
Pacific do.	24	20	19	23	21
Park do.	33	33	27	30	23
People's do.	22	31	23	27	31
Peter Cooper do.	37	33	30	31	31
Phoenix do.	34	16	13	14	22
Relief do.	..	..	32	29	30
Republic do.	39	33	22	22	29
Resolute do.	..	..	..	23	28
Rutgers' do.	22	23	20	20	23
Security do.	..	..	40	30	30
St. Mark's do.	25	15	16	15	17
St. Nicholas do.	22	33	23	24	32
Stuyvesant do.	23	39	27	29	30
United States do.	18	22	20	22	20
Washington do.	19	22	22	23	24
Williamsburgh do.	25	24	22	19	21

NEW-YORK STATE FIRE MUTUAL INSURANCE COMPANIES—1858.

NAMES.	LOCATION.	Capital.	Assets.	Of which cash on hand in bank, with agents, and loaned.	Liabilities.	Income.	Losses paid for 1857 and 1858.	Commissions, Taxes and other expenditures.	Total Expenditure.	Amount at risk.	Amount Premium Notes held.
Agricultural,	Watertown,	\$ 100,000	\$ 118,008	\$ 10,057	.....	\$ 11,559	\$ 4,577	\$ 2,773	\$ 76,651	\$ 6,253,403	\$ 70,549
Dividend,	Glen Falls,	100,000	130,343	4,233	.....	21,855	8,292	4,789	13,073	7,377,000	107,971
Mechanics,	Troy,	157,082	136,806	909	.....	16,945	8,229	2,785	10,815	1,379,556	157,082
Westchester,	New-Rochelle,	335,179	372,787	27,038	\$ 2,031	24,821	10,821	7,367	17,950	6,806,829	8,537,719
Western,	Batavia,	186,575	163,615	4,763	14,989	8,227	7,758	3,104	7,360	1,423,495	186,575
Glen Cove,	Glen Cove,	198,215	231,058	20,063	1,522	7,758	3,104	8,445	6,249	8,394,070	198,215
Northern,	Plattsburgh,	87,398	89,889	4,713	5,325	14,365	6,769	2,901	9,673	1,863,579	14,775
Dutchess County,	Poughkeepsie,	1,461,466	1,495,886	20,101	4,438	11,493	16,304	3,595	10,200	12,382,000	1,461,466
Orange County,	Goshen,	224,298	224,474	2,444	1,490	3,671	502	1,843	3,750	2,032,195	224,298
Montgomery,	Cannoharrie,	71,206	86,470	13,293	11,888	13,783	5,312	1,472	8,229	4,202,313	108,873
Richmond County,	Richmond,	130,472	151,723	1,908	3,850	3,421	2,597	801	8,982	1,726,151	150,472
Waterville Protection,	Waterville,	39,813	39,813	1,505	.....	843	21	401	422	439,073	88,207
Franklin County,	Madore,	19,361	16,098	859	352	708	1,243	321	1,575	358,710	15,000
Poughkeepsie,	Poughkeepsie,	19,361	19,361	4	21,060	14,029	10,655	3,669	11,925	1,216,392	19,361
Schenectady Ins. Co.,	Schenectady,	123,408	133,488	9,713	.....	4,937	1,553	1,376	2,930	952,950	108,790
Huntington,	Huntington,	.....	9,266	1,225	.....	444	425	43	478	155,505	8,040
Kingston,	Kingston,	114,275	119,291	4,004	265	1,348	1,381	233	1,414	598,493	114,275
Monroe County,	Warsaw,	105,312	105,312	4,113	1,428	4,363	1,459	1,834	3,822	1,812,517	100,899
Wayne County,	Rochester,	113,438	112,125	.....	8,010	5,885	4,072	1,374	5,846	2,141,285	33,801
Farmers',	Newark,	102,001	130,395	949	.....	5,348	1,271	1,390	2,849	811,422	113,438
Mutual,	Meridian, Cayuga Co.,	275,535	275,535	14,882	.....	15,496	10,571	8,003	8,426	2,736,817	105,711
Empire,	Albany,	100,507	129,072	5,647	.....	19,066	7,677	7,852	15,500	3,124,044	169,887
Chautauque,	Union Springs,	54,797	54,797	24,249	2,367	241	349	225	574	9,028,081	169,887
Suffolk,	Fretonia,	99,025	99,025	137	4,000	2,791	722	716	1,438	300,734	64,797
Farmers',	Southold,	.....	9,744	8,292	.....	825	883	370	608	1,208,441	69,032
Ontario and Livingston,	Buffalo,	156,713	142,580	1,640	.....	22,174	16,165	6,335	22,701	1,497,790	7,327
West Bloomfield,	West Bloomfield,	.....	.....	1,076	4,631	22,174	16,165	6,335	22,701	1,207,615	156,713
Total,		\$ 4,546,191	\$ 4,757,476	\$ 221,049	\$ 81,776	\$ 233,162	\$ 131,033	\$ 64,397	\$ 195,242	\$ 55,146,708	\$ 4,501,754

The above statement indicates a limited business for the State at large; compared with the city companies, the results are as follows:

	Capital.	Income, 1858.	Gross Expenditure.
City,.....	\$ 16,696,000	\$ 1,902,402	\$ 6,079,314
Country,.....	4,546,191	131,093	198,242

Fire Insurance.

FIRE INSURANCE COMPANIES OF THE CITY OF NEW-YORK.
From the Official Returns made to the Comptroller of the State of New-York, for the year 1858.

NAME	When organized.	Capital.	Surplus.	Premiums.	Gross Income.	Losses in 1857.	Losses which accrued in 1858.	Dividends.	Taxes.	Gross expenditures, including losses, taxes, dividends, etc.	All outstanding liabilities, including 40 per cent. for re-insurance.	Annual dividends, 1858.	Payable semi-annually.
Astor Fire,	1851	\$ 1,000,000	\$56,560	\$ 57,754	\$ 71,805	\$ 1,025	\$ 14,146	\$ 22,500	\$ 2,432	\$ 55,080	\$ 10,075	16 p. c.	Jan. and July.
Delta "	1854	200,000	41,764	80,157	44,794	90	675	21,000	8211	39,059	11,500	12	"
American "	1857	200,000	41,038	4,486	69,911	.....	31	12,000	8,223	31,328	11,026	12	June and Dec.
Atlantic, Bkln, Fire	1851	150,000	108,777	98,390	112,737	9,646	28,574	30,000	2,215	97,305	23,113	20	March & Sept.
Arctic Fire,	1853	250,000	52,121	6,386	89,290	5,534	12,847	25,000	8,932	70,795	20,220	13	Jan. and July.
Adriatic "	1855	150,000	1,701	1,612	1,612	.....	.....	.....	.....	783	676	..	"
Rockman "	1853	200,000	37,893	43,406	60,445	9,323	16,650	26,029	.....	68,896	17,617	13	Jan. and July.
Broadway "	1849	200,000	88,000	45,761	61,640	4,895	12,003	24,000	8,491	59,203	19,726	13	"
Brooklyn "	1871	150,000	20,002	22,646	31,734	.....	600	10,000	2,445	22,003	6,222	6	"
Brooklyn "	1821	192,000	68,549	80,751	85,769	6,955	23,226	20,459	8,134	71,172	83,881	20	June and Dec.
Bowery "	1831	200,000	45,000	64,855	92,378	5,167	6,375	6,000	4,851	93,367	48,372	20	May and Nov.
City "	1833	210,000	.....	64,616	86,186	92	11,083	19,501	8,225	88,986	27,058	23	Feb. and Aug.
Corn Exchange, Fire	1853	200,000	80,732	134,266	109,811	20,417	45,688	40,245	3,261	133,399	21,153	20	March & Sept.
Commonwealth "	1853	250,000	32,718	45,271	61,674	11,763	27,303	25,000	8,927	59,440	17,445	11	Jan. and July.
Commercial "	1850	200,000	61,000	72,417	88,615	1,144	6,301	17,063	8,265	63,590	25,590	16	June and Dec.
Continental "	1851	500,000	.....	51,013	69,978	.....	18,666	45,000	4,078	74,784	21,878	17	"
Columbia "	1853	200,000	38,527	218,146	271,702	4,488	88,997	55,270	10,212	142,887	24,124	12	"
Citizens' "	1837	150,000	167,455	76,431	95,900	4,500	18,179	20,000	8,292	65,095	15,240	12	"
East River "	1837	150,000	21,530	84,561	46,101	5,679	8,445	18,342	2,414	61,339	28,264	22 1/2	"
Empire City "	1850	200,000	56,718	31,981	57,472	.....	8,488	28,000	8,222	42,597	13,024	12	June and Dec.
Exchange "	1857	150,000	3,070	61,095	72,881	6,959	20,131	10,000	2,003	56,000	12,953	14	Jan. and July.
Eagle "	1806	800,000	115,151	64,411	94,546	.....	15,174	60,283	5,357	63,292	42,553	12	Feb. and Aug.
Excelsior "	1853	200,000	51,433	87,764	98,707	17,091	58,157	13,659	8,260	108,554	26,657	20	April and Oct.
Firemen's Fund "	1854	150,000	15,000	18,802	22,701	.....	21	.....	.....	108,554	42,102	13	Jan. and July.
Firemen's "	1855	200,000	65,600	79,729	90,929	12,824	17,659	40,500	8,325	12,496	6,789	..	New.
Fulton "	1853	150,000	78,230	89,550	102,139	1,600	10,558	25,500	2,129	86,580	39,131	20	April and Oct.
Greenwich "	1831	200,000	41,377	33,339	48,670	2,000	13,447	25,000	8,120	6,073	89,585	17	"
Goodhue "	1857	200,000	21,010	37,47	45,887	800	2,615	12,000	3,113	5,792	11,782	14	Feb. and Aug.
Grocers' "	1850	200,000	81,400	2,432	44,659	.....	721	23,000	3,200	32,505	13,617	12	Jan. and July.
Gebbard "	1857	200,000	43,900	35,852	43,900	.....	3,847	10,000	3,200	40,158	10,231	12	March & Sept.
Gallatin "	1857	150,000	11,333	27,401	27,401	.....	.....	7,500	2,435	30,815	8,905	10	Jan. and July.
Hoppe "	1856	150,000	21,640	42,001	53,571	5,514	12,113	15,000	2,445	22,063	3,804	6	March & Sept.
Itanover "	1825	200,000	85,200	43,664	53,859	5,176	12,113	25,000	3,211	51,633	13,657	10	Jan. and July.
Howard "	1825	250,000	131,113	131,113	174,422	13,725	41,698	4,057	4,057	166,353	13,591	12	"
Homo "	1853	600,000	442,131	52,619	593,342	24,557	193,717	111,400	13,921	459,387	222,746	33	June and Dec.

Company	Fire	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3
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MM.

LIFE INSURANCE.

LIFE Insurance in the United States is yet in its *infancy* as far as regards the *science*, although the *practice* is rapidly gaining favor among all classes of the community, and the numbers availing themselves of its benefits are daily increasing. At the present time it is estimated that the amount at risk in the United States on the lives of about fifty thousand persons is no less than *one hundred and fifty millions of dollars*. Statistics of life and mortality are the foundation upon which the science of life insurance is based, and reliable information regarding the relative mortality in different climates and at different ages is of great importance to a company. Heretofore the American companies have been entirely dependent for their rates of premium, &c., upon observations made in England. Indeed, every American company, without exception, have based their business upon observations made three thousand miles distant, in countries where the value and length of life is affected by causes quite different from those experienced in the United States. Efforts are now being made, however, to obtain reliable information concerning the value of life and chances of death from the experience of American companies. In this step the Mutual Life Insurance Company of New-York has taken the initiative by publishing, in a handsome quarto volume, their entire experience for the fifteen years ending February 1, 1859. At a convention of American Life Underwriters, held at the Astor House in this city in May, it was resolved to make an effort to get the experience of *all* American Life Companies, and deduce therefrom monetary tables and other information. A sufficient number of companies have already pledged themselves to make it certain that the project will be carried out. The practical value of the results arrived at, will, of course, depend upon the reliability of the elementary data furnished by each company.

We furnish, in the following page, a recapitulation of the operations of fourteen companies whose business is mainly transacted at New-York, the general results of which are as follows :

Number of policies issued during the year 1858.....	8,201
Number of policies outstanding at the close of 1858.....	45,092
Amount of policies issued in the year 1858.....	\$24,179,115
Amount of policies in force at the end of the year 1858.....	125,306,073
Premiums received in the year 1858.....	8,926,973
Premiums, not cash, " ".....	656,689
Claims by death paid in the year 1858.....	1,260,494
Expenses (including commissions) in the year 1858.....	591,076
Assets at the end of the year 1858.....	18,846,822

*Synopsis of the Annual Accounts of Life Insurance Companies,
for the year 1858, doing business in the State of New-York.*

NAME OF LIFE INS. CO'S.	Organized.	Policies issued during the year.		At risk at end of the year.		Receipts during the year.		
		No.	Amount.	No.	Amount.	Premiums and int'l't in cash.	Premiums, &c., not cash.	Total.
Mutual Life, of N. Y.,...	1849	1,728	\$5,476,230	10,993	\$32,575,099	\$1,305,605	....	\$1,305,605
N. Eng. Mutual, Boston,...	1843	806	2,622,900	3,269	10,419,000	275,403	\$98,560	3,896,3
New-York Life,	1815	626	2,382,300	3,976	13,578,478	357,375	113,407	470,782
Mutual Benefit, Newark,...	1845	842	2,830,825	5,789	19,108,812	705,389	54,464	759,853
Conn. Mutual, Hartford,...	1846	878	2,467,014	8,742	21,109,635	513,711	308,692	822,403
Am. Mutual, N. Haven,...	1847	442	807,400	3,192	4,311,000	92,164	....	92,164
Manhattan, New-York,...	1850	844	2,555,069	2,381	8,875,345	192,603	57,906	250,509
United States, "	1850	814	2,000,500	2,377	6,129,271	196,221	....	196,221
Knickerbocker "	1858	253	705,937	601	1,547,952	48,549	6,052	54,601
Mass. Mutual, Springfield,...	1857	567	1,225,900	1,409	2,949,430	54,986	13,609	68,595
National Mutual, Vt.,	1850	176	282,215	1,002	1,511,665	50,044	4,409	54,453
British Commercial,	1820	156	606,900	451	1,664,011	51,771	....	51,771
N.Y. Life and Trust, N.Y.,...	1831	42	126,275	866	1,185,025	71,930	19	71,949
Royal, (British),	1844	27	50,500	95	311,300	8,142	....	8,142
Totals,		8,201	24,179,115	45,092	125,306,073	3,926,973	656,680	4,583,653

NAME OF LIFE INS. CO'S.	Disbursements during the year.				Assets.		
	Claims by Death.	Dividends, surrend'd Policies.	Expenses, including Commiss.	Total.	Cash.	Not Cash.	Total.
Mutual Life, of N. Y.,...	\$280,533	\$145,874	\$124,724	\$551,131	\$3,374,933	....	\$3,374,933
N. Eng. Mutual, Boston,...	73,700	....	31,753	105,453	934,429	\$257,819	1,192,248
New-York Life,	163,218	71,093	68,510	302,826	999,750	596,151	1,595,901
Mutual Benefit, Newark,...	242,150	190,172	68,936	501,258	1,934,278	1,067,643	3,001,921
Conn. Mutual, Hartford,...	211,500	219,690	58,051	489,241	1,874,870	1,106,776	2,981,646
Am. Mutual, N. Haven,...	44,750	413	22,924	68,086	216,059	1,403	217,462
Manhattan, New-York,...	84,677	83,656	43,014	211,347	342,365	366,320	708,685
United States, "	65,206	21,381	32,827	119,414	411,775	85,516	497,291
Knickerbocker "	8,300	6,513	16,219	31,032	169,016	4,826	173,842
Mass. Mutual, Springfield,...	28,000	7,000	14,815	49,815	158,908	73,155	232,063
National Mutual, Vt.,	9,460	4,250	7,744	21,454	160,844	41,000	201,844
British Commercial,	28,000	....	....	....	....	....	....
N.Y. Life and Trust, N.Y.,...	20,000	355	1,560	21,915	2,132,862	....	2,132,862
Royal, (British),	2,000	....	....	2,000	....	....	....
Totals,	1,260,494	750,402	491,076	2,478,972	14,710,169	3,636,159	18,346,328

NAME OF LIFE INS. CO'S.	Per cent. of Expenses on Income.	Per cent. of Claims on Income.	Per cent. of Cash Assets on amount at risk.	Per cent. of other Assets on amount at risk.	Per cent. of Total Assets on amount at risk.
Mutual Life, of N. Y.,...	09.6	21.5	16.5	....	16.5
N. Eng. Mutual, Boston,...	08.5	19.7	09.0	02.5	11.5
New-York Life,	14.5	34.7	07.4	04.4	11.8
Mutual Benefit, Newark,...	09.1	31.9	10.1	05.6	15.7
Conn. Mutual, Hartford,...	07.1	25.7	08.9	05.2	14.1
Am. Mutual, N. Haven,...	24.9	48.6	05.0	....	05.0
Manhattan, New-York,...	17.2	35.4	13.9	04.1	08.0
United States, "	16.7	33.2	06.7	01.4	08.1
Knickerbocker, "	29.7	15.2	10.9	02.6	18.5
Mass. Mutual, Springfield,...	21.8	33.8	05.4	02.5	07.9
National Mutual, Vt.,	14.2	17.3	10.4	02.7	13.1
British Commercial, .....	....	....	....	....	....
N.Y. Life and Trust, N.Y.,...	....	....	....	....	....
Royal, (British), .....	....	....	....	....	....
Total, .....	....	....	....	....	....

NN.

THE WHALE FISHERY.

THE United States tonnage employed in the whale fishery in the year 1817 was 4,871 tons. It has since then increased, until now the aggregate is 198,593 tons. (See Treasury Report on Commerce and Navigation, 1857-1858, pp. 668, 669.) For a retrospective view of this increase, since 1847, see Table, p. 153.

The results of the last year's whale fishery, compared with former years, has been generally unproductive, and in many cases disastrous, and there has been a consequent diminution of the number of vessels and tonnage employed in the fleet, amounting to 8,033 tons, as compared with the previous year. Prices for sperm oil have ruled lower than in any year since 1850. There have been but few losses at sea—the *Rajah*, of New-Bedford, and the *Columbus*, of New-London, being the only ones reported of the northwest fleet.

The whole number of vessels now employed in the whale fishery from ports in the United States is 560 ships and barks, 19 brigs, 45 schooners, including 195,115 tons, against 587 ships and barks, 18 brigs and 49 schooners, including 203,148 tons, in the previous year.

The importations of sperm oil during the year 1858, in barrels, were 81,941; whale, 182,223, and 1,540,600 pounds of whalebone. The average prices of sperm oil during the year is 121 cents; and for whale oil, 54 cents; whalebone, polar, 94½ cents; northwest, 90 cents. Exports sperm oil, 33,336 barrels; whale, 19,503 do.; whalebone, 1,049,466 pounds. Stock now on hand, 17,176 barrels sperm; 82,375 do. whale, and 400,000 pounds whalebone, against 39,307 barrels sperm, 92,193 do. whale, and 285,500 pounds whalebone, on the first of January, 1858.

The prospects for the coming year are far from flattering; but upon the whole, perhaps not less encouraging than at the commencement of the year that has now passed. There will, from present appearances, be a further diminution of vessels employed in the fleet, and with a diminished competition, the business may again regain a healthy state. Other fields of enterprise, now opened and opening, present better opportunities for investment than are now offered in the whale fishery.

The foreign spermaceti and whale oils imported in the year 1857-8 were as follows:

	At New-York.	At other Ports.	Total U. S.
Spermaceti,.....value	.....	\$ 157	\$ 157
Whale and other fish,....galls. 21,749	\$ 12,020	6,450	18,470
Whalebone,.....	12,894	581	13,475

The Whale Fishery.

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IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO THE UNITED STATES IN 1858.

	<i>Sperm Oil.</i> <i>Bbls.</i>	<i>Whale Oil.</i> <i>Bbls.</i>	<i>Whalebone.</i> <i>Pounds.</i>
New-Bedford,.....	46,218	103,105	1,184,900
Fairhaven,.....	8,553	15,745	84,500
Dartmouth,.....	1,801	250	....
Westport,.....	2,366	445	4,500
Mattapoisett,.....	2,936	777	300
Sippican,.....	576	248	....
District of New-Bedford,.....	62,450	120,570	1,274,200
New-London,.....	1,830	38,120	116,100
Nantucket,.....	7,945	2,684	5,100
Sag Harbor,.....	1,321	4,200	15,000
Edgartown,.....	2,024	4,827	9,400
Warren,.....	776	48	12,700
Provincetown,.....	1,289	2,656	1,500
Mystic,.....	....	1,092	....
Greenport,.....	....	1,225	....
Cold Spring,.....	25	3,984	21,000
Falmouth,.....	3,130	....	....
Orleans,.....	309	188	....
Fall River,.....	151	134	....
Holmes' Hole,.....	851	910	700
New-York,.....	....	120	90,200
Boston,.....	340	1,466	25,300
Total for 1858	81,941	182,223	1,540,600

IMPORT OF 1858.

	<i>Sperm Oil.</i> <i>Bbls.</i>	<i>Whale Oil.</i> <i>Bbls.</i>	<i>Bone.</i> <i>Pounds.</i>
January,.....	2,036	226	97,500
February,.....	554	6,471	346,600
March,.....	3,804	9,649	350,100
April,.....	9,321	53,960	232,800
May,.....	11,396	43,325	223,300
June,.....	11,487	26,047	64,700
July,.....	13,686	12,440	111,700
August,.....	11,629	13,784	24,800
September,.....	6,339	6,130	62,600
October,.....	7,269	4,960	5,700
November,.....	3,748	1,019	10,300
December,.....	688	4,212	10,500
Total for 1858,.....	81,941	182,223	1,540,600
Imports for 1857,.....	78,440	230,941	2,058,900
" 1856,.....	80,941	197,890	2,592,700
" 1855,.....	72,649	184,015	2,707,500
" 1854,.....	76,696	319,837	3,445,200
" 1853,.....	103,077	260,114	5,652,300
" 1852,.....	78,872	84,211	1,239,800
" 1851,.....	99,591	328,483	3,916,500
" 1850,.....	92,892	200,608	2,869,200
" 1849,.....	100,944	248,402	2,281,100
" 1848,.....	107,976	280,656	2,003,060
" 1847,.....	120,753	303,150	3,341,680
" 1846,.....	95,217	207,493	2,276,939
" 1845,.....	157,917	272,730	3,167,142
" 1844,.....	139,594	262,047	2,532,445
" 1843,.....	160,985	206,727	2,000,000
" 1842,.....	165,637	161,041	1,600,000
" 1841,.....	159,304	207,348	2,000,000

EXPORTS OF OILS AND WHALEBONE.

	<i>Sperm Oil.</i> <i>Rbbs.</i>	<i>Whale Oil.</i> <i>Ells.</i>	<i>Bone.</i> <i>Pounds.</i>
In 1856.....	20,052	971	2,000,789
1857.....	87,231	17,407	1,885,862
1858.....	33,336	19,503	1,049,466

EXPORTS OF WHALEBONE FROM THE UNITED STATES, FOR THE YEARS 1856, 1857 AND 1858, TO THE FOLLOWING PORTS:

	1856.	1857.	1858.
London.....lbs.	306,761	207,182	108,433
Liverpool.....	68,030	86,105	72,809
Havre.....	510,638	607,741	444,138
Hamburg.....	661,201	404,513	163,441
Bremen.....	287,149	519,930	236,759
Rotterdam.....	10,173	5,165	5,631
Amsterdam.....	1,421	4,122	2,501
Genoa.....	12,787	.....	.....
Lisbon.....	2,812	1,416	.....
Oporto.....	9,840	5,776	10,736
Antwerp.....	.....	1,000	.....
Marseilles.....	4,149	3,798	.....
Copenhagen.....	.....	5,500	.....
Total.....lbs.	1,674,600	1,849,268	1,049,466

AVERAGE PRICES OF OIL AND BONE.

From the 1st of November, 1857, to 15th of March, 1858, there were no transactions in bone that were made public; and from 15th July, 1858, to 1st January, 1859, very few sales were made, and those on private terms.

	<i>Sperm Oil.</i>	<i>Whale Oil.</i>	<i>Whalebone.</i>
Average for 1858.....	121 c.	54 c.	90 @ 94½
" 1857.....	128½	73½	96½
" 1856.....	162	79½	58
" 1855.....	177 2-10	71 3-10	45½
" 1854.....	148½	58½	89 1-5
" 1853.....	124½	58½	34½
" 1852.....	123½	68 1-6	50½
" 1851.....	127½	45 5-16	34½
" 1850.....	120 7-10	49 1-10	34 2-5
" 1849.....	108 9-10	39 9-10	31 4-5
" 1848.....	100½	36	36½
" 1847.....	87½	33½	34
" 1846.....	88	32½	33½
" 1845.....	90½	36½	40
" 1844.....	63	34½	35½
" 1843.....	73	33½	23
" 1842.....	94	31½	19½
" 1841.....	100	30½	19

The Whale Fishery.

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STOCK OF OILS AND WHALEBONE.

Stock of Sperm Oil, Whale Oil and Whalebone in the United States, on the 1st of January, 1859.

	<i>Sperm Oil. Bbls.</i>	<i>Whale Oil. Bbls.</i>	<i>Bone. Pounds.</i>
New-Bedford,.....	11,194	44,005	187,300
Fairhaven,.....	1,004	13,150	17,000
Westport,.....	1,200	.....	.....
District of New-Bedford,.....	13,399	57,155	204,300
Nantucket,.....	2,000	7,800	.....
Edgartown,.....	.....	3,000	.....
New-London,.....	.....	7,200	.....
Falmouth,.....	1,227	.....	.....
Boston,.....	225	100	.....
Holmes' Hole,.....	75	910	.....
Newport,.....	250	150	.....
Sag Harbor,.....	.....	2,260	.....
Cold Spring,.....	.....	1,000	.....
Mystic,.....	.....	1,000	.....
Warren,.....	.....	1,800	18,000
New-York, (estimated,).....	.....	.....	177,000
Total,.....	17,176	83,875	400,000

RECAPITULATION.

Vessels employed in the Whale Fishery, January 1st, 1859.

	<i>Ships and Barks.</i>	<i>Brigs.</i>	<i>Sch's.</i>	<i>Tonnage.</i>
New-Bedford,.....	316	..	..	170,931
Fairhaven,.....	45	..	1	16,144
Westport,.....	18	..	2	4,238
Dartmouth,.....	10	..	..	2,807
Mattapoisett,.....	13	5	1	3,654
Sippican,.....	..	1	5	698
Wareham,.....	1	..	..	3 1/2
District of New-Bedford,.....	403	8	7	135,841
New-London,.....	43	3	10	16,755
Nantucket,.....	30	1	2	11,037
Sag Harbor,.....	16	3	2	5,954
Edgartown,.....	16	..	2	5,697
Warren,.....	15	..	..	4,851
Provincetown,.....	5	1	20	3,099
Mystic,.....	6	..	1	2,044
Greenport,.....	4	..	..	1,657
Cold Spring,.....	4	..	..	1,608
Stonington,.....	4	..	..	1,394
Falmouth,.....	3	..	..	1,106
Newport,.....	3	..	..	986
Orleans,.....	1	2	1	638
Beverly,.....	2	1	..	595
New-Haven,.....	1	..	..	567
Fall River,.....	2	..	..	490
Holmes' Hole,.....	1	1	..	420
Salem,.....	1	..	..	216
Sandwich,.....	1	..	..	165
Total, January 1, 1859,....	561	19	45	195,115

Showing a diminution of sixteen ships and barks and four schooners, and an addition of one brig, with a reduction in the aggregate tonnage of 8,033 tons.

Of the above is owned in the States of—

	<i>Ships and Barks.</i>	<i>Brigs.</i>	<i>Sch's.</i>	<i>Tonnage.</i>
Massachusetts,.....	465 ..	14 ..	32 ..	159,303
Connecticut,.....	54 ..	3 ..	11 ..	22,758
New-York,.....	24 ..	2 ..	2 ..	9,219
Rhode Island,.....	18 ..	.. ..	.. ..	5,837
Total,.....	561	19	45 ..	195,115

The number of vessels and amount of tonnage employed in the whale fishery, since 1844, have been as follows:

	<i>Ships and Barks.</i>	<i>Brigs.</i>	<i>Sch's.</i>	<i>Tonnage.</i>
January 1, 1859,.....	561	19	45	195,115
" 1858,.....	587	18	49	203,148
" 1857,.....	593	22	40	204,209
" 1856,.....	585	21	29	199,141
" 1855,.....	584	20	34	199,842
" 1854,.....	602	28	38	208,399
" 1853,.....	599	30	32	206,286
" 1852,.....	558	27	35	193,990
" 1851,.....	502	24	37	171,971
" 1850,.....	510	20	13	171,484
" 1849,.....	581	21	12	196,110
" 1848,.....	621	22	16	210,663
" 1847,.....	670	31	21	230,218
" 1846,.....	618	35	22	233,189
" 1845,.....	643	35	17	218,655
" 1844,.....	595	41	9	200,147

NORTH PACIFIC FISHERY.

Table showing the number of Ships engaged in the North Pacific Fishery for the last fifteen years, and the average quantity of Oil taken.

	<i>No. Ships.</i>	<i>Averaged Bbls.</i>	<i>Total Bbls.</i>
1843,.....	108	1,349	146,800
1844,.....	170	1,528	259,070
1845,.....	163	953	250,600
1846,.....	292	869	253,800
1847,.....	177	1,059	187,443
1848,.....	159	1,164	185,256
1849,.....	155	1,334	206,850
1850,.....	144	1,692	243,648
1851,.....	138	626	86,360
1852,.....	278	1,343	373,450
1853,.....	238	912	218,135
1854,.....	232	794	184,063
1855,.....	217	873	189,579
1856,.....	178	822	146,410
1857,.....	143	796½	113,900

FOREIGN BANK STATISTICS.

I. BANK OF FRANCE.

COMPARATIVE statement of the Bank of France, September, 1858, and September, 1859 :

LIABILITIES.		
	Sept., 1859.	Sept., 1858.
Capital of the bank,.....	fr. 91,250,000	fr. 91,250,000
Ditto new,.....	91,250,000	91,250,000
Profits in addition to capital, (Art. 8, law of June 9, 1857,.....	1,510,527	1,513,467
Reserve of the bank,.....	12,980,750	12,980,750
New reserve,.....	9,125,000	9,125,000
Ditto in landed property,.....	4,000,000	4,000,000
Notes in circulation,.....	700,433,675	645,329,125
Bank notes to order,.....	6,478,082	6,041,667
Receipts payable at sight,.....	9,104,653	6,376,365
Treasury accounts current creditor,.....	204,907,097	133,723,831
Sundry accounts current,.....	178,708,082	156,658,262
Ditto with branch banks,.....	30,614,144	13,441,166
Dividends payable,.....	1,186,331	1,007,143
Discounts, sundry interests,.....	1,976,734	1,607,255
Commission on deposits,.....	4,949,782	3,991,701
Re-discounted the last 6 months,.....	1,751,105	1,066,532
Surplus of paid up bills,.....	.....	19,397
Sundries,.....	4,865,936	2,542,721
Total francs,.....	1,255,091,852	1,199,924,587
RESOURCES.		
	Sept., 1859.	Sept., 1858.
Cash in hand,.....	fr. 279,482,078	fr. 287,284,694
Cash in branch banks,.....	365,058,103	300,469,295
Commercial bills overdue,.....	62,804	309,178
Commercial bills discounted, not yet due,.....	201,408,006	170,592,694
Ditto in the branch banks,.....	239,639,429	199,020,922
Advanced on deposit of bullion,.....	524,200	1,037,300
Ditto by the branch banks,.....	537,400	1,654,800
Ditto on French public securities,.....	27,069,700	34,819,700
Ditto by the branch banks,.....	13,116,500	8,984,950
Ditto on railway securities,.....	48,848,600	40,894,300
Ditto by the branch banks,.....	31,501,450	20,204,204
Ditto on Credit Foncier scrip,.....	684,600	470,000
Ditto on branch bank scrip,.....	397,500	138,100
Ditto to the State on agreement of June 30, 1848,.....	65,000,000	45,000,000
Government stock reserved,.....	12,980,750	12,980,750
Ditto disposable,.....	52,198,338	52,188,103
New shares, not settled,.....	.....	337,975
Hotel and furniture of bank,.....	4,000,000	4,000,000
Landed property of branch banks,.....	6,716,012	6,377,922
Expenses of management,.....	835,065	840,415
Sundries,.....	4,491,315	6,323,283
Total francs,.....	1,355,091,852	1,199,924,587

The circulation has increased during the year 55 million francs; pub-

lic deposits, 71 millions; individual deposits, 39 millions, and the aggregate liabilities are increased 155 millions of francs.

II. BANK OF ENGLAND.

On the 15th of September the proprietors of the Bank of England held a meeting to declare a dividend. The net profits for the half year ending the 31st August were stated at £368,189, making the amount of the "rest," at that date, £3,689,019. After payment of a dividend of £4 10s. per cent. for the half year, free of income tax, the "rest" will remain at £3,034,134. A dividend at that rate was accordingly declared, but being one-half per cent. in excess of the dividend last declared, must be formally confirmed by ballot on the 20th instant. The proceedings at these meetings are very brief, and little more than formal.

Comparative returns of circulation of the Bank of England, September, 1849, 1857, 1859, with the deposits, coin, price of consols, rates of exchange:

	September 15.		
	1849.	1857.	1859.
Circulation,.....	£18,701,000	£19,656,000	£21,919,000
Public deposits,....	7,729,000	6,658,000	8,508,000
Other deposits,.....	9,035,000	9,180,000	13,074,000
Government securities,.....	14,334,000	10,593,000	11,220,000
Other securities,.....	10,403,000	18,664,000	18,957,000
Resources of notes and coin,.....	11,195,000	6,820,000	10,535,000
Coin and bullion,.....	14,860,000	11,218,000	17,120,000
Bank rate of discount,.....	3 per ct.	5½ per ct.	2½ per ct.
Price of consols,.....	92½	90½	95½
Average price of wheat,.....	43s. 0d.	55s. 8d.	42s. 9d.
Exchange on Paris, (short,).....	25.45 a 25.50	25.17½ a 25	25.12½
Do. on Amsterdam, (short,)..	12.2 a 12.2½	11.15 a 15½	11.14½ a 15
Do. on Hamburg, (3 mos.,)..	13.13½	13.7½ a 13.8	13.5½ a 13

III. NATIONAL BANK OF GREECE.

Large Greek Contract.—We are permitted to state that the AMERICAN BANK NOTE COMPANY, which organized last year, and is now in active operation in the Merchants' Exchange building, has just completed a contract for the National Bank of Greece, providing that institution with notes of various denominations, engraved in the highest style which the art has yet attained in any country. The general appearance of the notes, in comparison with those commonly issued by American banks, is not remarkable, except that they are larger and have rough edges—in the latter respect resembling notes of the Bank of England. The paper is made expressly for the Greek bank, with a water-mark, and is printed in three colors, black, red and green. All have the name of the bank inscribed across the left end; and among the embellishments is a portrait of the governor of the bank, the national coat of arms, and a beautiful vignette. One of the latter represents the Temple of Theseus, at Athens. These notes are bound in volumes, and cut out as issued, leaving a marginal record of their number and amount. Their denominations are, severally, ten, twenty-five and one hundred drachms—six drachms being

equivalent to a dollar. Their size varies a trifle, increasing according to the amount of the note.

This is the first contract, of any magnitude, for bank note engraving, ever executed in this country for any European government; and having been awarded to United States engravers, contrary to all precedent, and in face of the strong competition offered by the engravers of Europe, may very naturally be construed as a high compliment to American art. It is also gratifying so far as it indicates the progress of the Great Republic in national greatness and renown. In mechanics, the superior skill of the United States has been repeatedly acknowledged, as in naval architecture, the construction of implements of war, agriculture, &c., but in the arts we have not made equal advance. In painting and sculpture we are only beginning to attract attention. Bank note engraving, however, has been carried to a degree of excellence equalled in no other part of the world.

FALSE BILLS OF LADING.—The fruits of the illegitimate system of low rail-road tariffs are beginning to appear. We copy from the *Cincinnati Gazette* the following account of what might have been predicted as the natural result of the rail-road war:—The competition for freights between the agents of rail-road companies has led some of these parties, in their anxiety to gain and retain favor with shippers, to adopt many loose practices, one of which has lately resulted seriously, financially, and it may be legally, to the parties concerned. We may say it has been common for agents to certify bills of lading upon the assurance of shippers, that the goods specified in the bill were being forwarded to the depot of the road represented by the agent.

This was done, of course, only where the agent had confidence in the shipper, but the practice, nevertheless, which is a violation of correct business principles, as it is also of the spirit, if not of the letter, of a very stringent law of this State, is liable to be abused, as it opens wide the door to fraud, and is calculated to destroy the value of bills of lading when used to enable shippers to negotiate drafts against property forwarded to other markets. Trouble has resulted from this practice heretofore, and this led to the passage by the legislature of Ohio of the law to which we refer, and a copy of which is annexed; and trouble is again the result of the misplaced confidence of the agents in question. A mercantile house of this city has lately, it appears, been obtaining certified bills of lading for flour in advance of its delivery; and the certificates thus given were used in negotiating bills and securing their acceptance at the East. This worked smoothly at first. The flour was purchased and sent forward within a few days of the date of the certified bill. But finally the business began to drag, and at last the shipper failed; and when matters came to be overhauled, it appeared that something over 1,000 barrels of flour had been receipted for, over and above the amount actually shipped. It further appeared that bills, "with bills of lading attached," had been drawn against this flour sold to bankers, sent East, and there accepted. Thus the money of innocent parties was obtained upon the supposed shipment of property, that had no existence. There is only one name by which this can be called, and that is *fraud*. This is the title by which it is designated in the statutes of Ohio; and viewed in this light by our law-makers, suitable punishment was provided, with which fact it would seem people have not made themselves sufficiently acquainted. That the rail-road agents are parties to this fraud there is no doubt, but not intentionally so, we are satisfied. They are the victims of misplaced confidence; and either themselves or principals must suffer to the tune of about \$6,000. This, it is to be hoped, will teach them a lesson that will not soon be forgotten, and it will also, we trust, have the effect to break up the practice to which reference has been made.

PP.

COTTON TRADE OF 1858.

Statement and total amount of the Cotton crop of the United States for the year ending August 31, 1858, as compared with the years 1855, 1856, 1857.

	Bales.	1858.	1857.	1856.	1855.
NEW-ORLEANS.					
<i>Export.</i>					
To foreign ports,.....	1,495,070				
Coastwise,.....	161,637				
Stock, 1st September, 1853,.....	81,230				
	1,659,937				
<i>Deduct.</i>					
Received from Mobile,.....	67,451				
Received from Montgomery, etc.,.....	none				
Received from Florida,.....	9,160				
Received from Texas,.....	29,960				
Stock, 1st September, 1857,.....	7,321				
	113,529				
		1,576,409	1,485,000	1,661,483	1,332,644
MOBILE.					
<i>Export.</i>					
To foreign ports,.....	897,012				
Coastwise,.....	128,013				
Manufactured in Mobile, etc.,.....	1,807				
Stock, 1st September, 1853,.....	10,495				
	527,347				
<i>Deduct.</i>					
Received from New-Orleans,.....	479				
Stock, 1st September, 1857,.....	4,504				
	4,983				
		522,364	503,177	659,783	454,595
TEXAS.					
<i>Export.</i>					
To foreign ports,.....	50,338				
Coastwise, (and burned. 70 bales.)	94,011				
Stock, 1st September, 1853,.....	1,899				
	146,248				
<i>Deduct stock, 1st September, 1857,.....</i>	562				
		145,266	69,582	116,078	80,737
FLORIDA.					
<i>Export.</i>					
To foreign ports—Uplands,.....	25,737				
Sea Island,.....	84				
Coastwise—Uplands,.....	70,308				
Sea Island,.....	25,651				
Burned at Apalachicola,.....	60				
Stock, 1st September, 1853,.....	80				
	122,407				
<i>Deduct stock, 1st September, 1857,.....</i>	56				
		122,351	186,344	144,404	186,597
GEORGIA.					
<i>Export.</i>					
To foreign ports—Uplands,.....	159,141				
Sea Island,.....	8,561				
Coastwise—Uplands,.....	117,640				
Sea Island,.....	7,447				
Stock in Savannah, 1st Sep., 1858,.....	684				
Stock in Augusta, etc., Sep. 1, 1853,.....	1,901				
	295,414				
<i>Deduct.</i>					
Received from Florida—S. Island,.....	7,763				
Stock in Savannah, 1st Sep., 1857,.....	1,926				
Stock in Augusta, etc., Sep. 1, 1857,.....	2,747				
	12,441				
		282,973	322,111	382,445	373,694
SOUTH CAROLINA.					
<i>Export from Charleston—</i>					
To foreign ports—Uplands,.....	276,547				
Sea Island,.....	22,857				
Coastwise—Uplands,.....	115,158				
Sea Island,.....	2,506				

COTTON CROP, 1853-1858.	Bales.	1858.	1857.	1856.	1855.
Burned and manuf. at Charleston, 771					
Stock in Charleston, 1st Sep., 1858, 11,715					
429,854					
Export from Georgetown, S. C.—					
To coastwise ports—Uplands,.... 1,915					
431,772					
Deduct.					
Received from Florida—S. Island, 7,519					
Rec'd from Savannah—S. Island, 1,575					
Uplands, 10,753					
Stock in Charleston, 1st Sep., 1857, 5,644					
25,521					
NORTH CAROLINA.					
Export.		406,251	817,331	403,976	490,273
To coastwise ports,..... 23,999		23,999	27,147	26,093	26,180
VIRGINIA.					
Export.					
To foreign ports,..... 425					
Coastwise,..... 8,542					
Manufactured (taken from the ports) 15,058					
Stock, 1st September, 1858,..... 600					
25,125					
Deduct stock, 1st September, 1857,..... 420					
Received at New-York, Philadelphia and Baltimore, {		24,705	23,773	20,458	81,000
overland, from Tennessee, etc.,..... }		9,634	4,754	14,215	7,661
Total crop of the United States,.....		8,113,963	2,939,519	3,527,845	2,847,839
Increase over crop of 1857,.....					bales, 174,448
Decrease from crop of 1856,.....					" 413,883
Increase over crop of 1855,.....					" 266,623

COTTON SUPPLY IN EUROPE AND UNITED STATES.

	1850-1.	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.
United States,.....	2,355,000	2,097,000	2,728,500	2,346,500	1,778,500	2,100,500
East Indies,.....	829,000	308,000	182,500	227,500	222,500	49,500
Brazil,.....	310,000	255,000	200,000	120,000	209,000	150,000
Egypt,.....	131,000	172,000	185,000	85,000	40,000	108,000
West Indies,.....	20,000	12,000	20,500	19,500	9,500	16,500
Total,.....	3,635,000	2,844,000	3,266,500	2,747,500	2,259,500	2,419,500

CONSUMPTION IN EUROPE AND THE UNITED STATES.

Great Britain,.....	1,661,000	1,518,000	1,586,000	1,508,500	1,120,000	1,561,000
United States,.....	414,000	458,000	518,000	532,500	424,000	423,000
France,.....	83,000	86,000	400,000	....	....	....
Holland and Belgium,.....	72,000	72,000	182,000	....	....	....
Spain,.....	96,000	50,000	75,000	728,000	613,000	753,000
Germany, Baltic, &c.,.....	406,000	874,000	466,000	....	....	....
Trieste and Genoa,.....	....	....	....	....	....	....
Total,.....	3,022,000	2,996,000	3,183,000	2,765,000	2,166,000	2,742,000

DISTRIBUTION OF THE UNITED STATES CROP.

New-Orleans,.....	950,200	797,400	1,100,600	1,188,700	706,000	1,041,400
Mobile,.....	433,500	882,500	503,000	438,300	823,500	422,000
East of Mobile,.....	925,800	985,200	1,081,200	688,900	740,500	637,100
Texas, Gulf Ports,.....	45,500	81,400	83,000	80,700	6,800	....
Total,.....	2,355,000	2,696,500	2,723,600	2,846,600	1,738,600	2,100,500

Notwithstanding the rapidly increased consumption, reference to the tables below will show that during four years past the

aggregate supply has been in excess about 350,000 bales, the reverse having been the case for some years previously. This is in part, however, attributable to the late commercial derangement, and the war in China and India. The most noticeable increase has been in East India, product and the weight of bales approaches more nearly to American than those from any other country. The exports of the last five years more than doubled those of the preceding five. The quality is much inferior to ours, but is still available for many purposes. So much for the influence of high prices. The policy that rejoices in the fact that a small crop sometimes produces more dollars than a large one, is at once selfish and short-sighted. Last year the import of East India cotton in Europe was augmented about 100,000 bales, by the diversion of that amount from China, in consequence of the disturbed state of affairs; but still there is a considerable increase of production in India. In 1858, it is supposed, the shipments to Europe will be about 200,000 bales less than last year.

STATEMENT EXHIBITING THE QUANTITY AND VALUE OF COTTON EXPORTED ANNUALLY, FROM 1821 TO 1858, INCLUSIVE, AND THE AVERAGE PRICE PER POUND.

YEARS.	Bales.	Sea Island.	Other.	Total.	Value.	Average cost per lb., cents.
1821...	lbs. 11,344,066	lbs. 113,549,839	lbs. 124,893,405	\$ 20,157,484	16.2
1822...	11,250,635	133,424,460	144,675,095	24,085,153	16.6
1823...	12,186,648	161,586,582	173,723,270	20,445,520	11.8
1824...	9,525,722	132,843,941	142,369,663	21,917,401	15.4
1825...	9,665,278	166,784,629	176,449,907	26,846,649	20.9
1826...	5,972,852	193,562,563	204,535,415	25,025,214	12.2
1827...	15,140,798	279,169,317	294,310,115	29,359,545	10
1828...	11,288,419	199,302,044	210,590,463	22,487,229	10.7
1829...	12,838,307	252,003,879	264,842,186	26,575,311	10
1830...	8,147,165	290,311,937	298,459,102	29,674,338	9.9
1831...	8,311,762	263,663,022	271,974,784	25,289,492	9.1
1832...	8,743,373	313,451,749	322,215,122	31,724,682	9.8
1833...	11,142,987	313,535,617	324,678,604	36,191,105	11.1
1834...	8,045,937	376,501,970	384,547,907	49,448,402	12.8
1835...	7,752,736	379,686,256	387,438,992	64,961,302	16.8
1836...	7,849,597	415,721,710	423,571,307	71,244,925	16.8
1837...	5,246,971	438,964,566	444,211,537	63,240,102	14.2
1838...	7,286,340	548,615,957	555,902,297	61,566,111	10.3
1839...	5,107,404	404,566,808	409,674,212	61,238,982	14.8
1840...	8,779,609	745,161,392	753,941,001	69,570,307	8.5
1841...	6,237,424	523,966,676	530,204,100	54,330,311	10.2
1842...	7,254,499	574,462,318	581,716,817	47,543,461	8.1
1843...	7,515,079	784,782,227	792,297,306	49,119,806	6.2
1844...	6,099,076	657,644,379	663,743,455	54,063,501	8.1
1845...	9,380,625	863,516,371	872,905,996	51,749,643	5.92
1846...	9,888,533	833,169,522	843,058,055	42,767,341	7.81
1847...	6,298,978	520,925,985	527,224,963	58,415,448	10.34
1848...	7,724,148	806,550,233	814,274,381	61,998,294	7.61
1849...	11,969,250	1,014,633,010	1,026,602,260	66,896,967	6.4
1850...	8,236,463	627,145,141	635,381,604	71,984,616	11.3
1851...	8,299,656	913,937,433	922,237,089	112,815,317	12.11
1852...	11,738,075	1,031,492,564	1,043,230,639	87,965,732	8.6
1853...	11,165,165	1,100,405,205	1,111,570,370	109,456,404	9.8
1854...	10,456,423	977,346,683	987,803,106	93,596,220	9.47
1855...	2,308,408	13,053,590	995,366,011	1,008,424,601	88,143,814	8.74
1856...	2,991,175	12,797,225	1,388,634,476	1,351,431,701	128,832,351	9.49
1857...	2,205,588	12,940,725	1,085,841,750	1,048,252,475	131,575,859	12.55
1858...	2,454,529	12,101,058	1,106,522,954	1,118,624,012	131,836,661	11.70
Total..	10,014,695	853,346,302	21,635,256,126	21,998,602,428	\$ 2,221,592,618	

FOREIGN RAILWAY STATISTICS.

Report of the Lords of the Committee of Privy Council for Trade and Foreign Plantations; of the Proceedings of the Department relating to Railways for the year 1857.

Railway Legislation.—The number of railway bills which came before Parliament in the session of 1857 amounted to 130, and the length of new line proposed to be authorized amounted to 1,470 miles. But of these bills only 82 were passed; and the total length of line actually authorized was 663 miles. The amount of money authorized to be raised was £10,346,413. Of the 82 acts passed in 1857, 53 had reference to the construction of works. The length of new line authorized by these 53 acts was as follows, viz., 344 miles in England and Wales, 169 miles in Scotland and about 150 miles in Ireland.

The total amount of money authorized to be raised by railway companies by shares and on loan, to the end of 1857, was £387,051,735, of which £314,989,826 had been raised, leaving £72,061,909 to be raised. There are no means of ascertaining how much of this sum appertains to the portions of railway for which the parliamentary powers have expired.

Of the 9,116 miles open for traffic on the 31st December, 1857, the proportion constructed on the narrow gauge, broad gauge, mixed gauge and Irish gauge, was as follows: 7,053 miles of narrow gauge; 740 miles broad gauge; 261 miles mixed gauge; and 1,062 miles Irish gauge.

Development of Railway Communication.—The total length of line authorized by Parliament, down to the end of 1857, amounted to 15,331 miles; but of this 1,504 miles have been abandoned by subsequent local acts, or by warrants under the authority of a general act passed in 1847; and consequently there remain 13,827 miles, for which the parliamentary powers which were obtained have not been repealed. Of these, 9,019 miles were open at the end of 1857; and 4,808 miles, which have received the authority of Parliament, remained to be opened.

This length of line is distributed throughout the United Kingdom, as follows:

	Length of Line opened on 31st Dec. 1856. <i>Miles.</i>	Length of Line opened during 1857. <i>Miles.</i>	Length of Line open on 31st Dec., 1857. <i>Miles.</i>	Length of Line authorized but not open, on 31st Dec., 1857. <i>Miles.</i>	Total Length of Line authorized by Parliament to 31st Dec., 1857. <i>Miles.</i>
England and Wales, 6,384		322	6,706	3,307	10,013
Scotland,..... 1,195		48	1,243	578	1,816
Ireland,..... 1,056		14	1,070	928	1,998
Total,..... 8,635		384	9,019	4,808	13,827

The length of new lines reported to be in course of construction on the 30th June, 1851, was 1,004 miles; of these about 230 miles were opened before the 31st December, 1857. The number of persons employed on

the 30th June upon the railways in course of construction amounted to 44,037, being on an average 43.86 per mile.

Money invested in Railways.—The total amount of capital raised for the construction of railways on the 31st December, 1857, amounted to £314,989,826, which represents an expenditure of £34,950 per mile of railway open. In making this estimate, it must be recollected that the lines reported to be in course of construction amount in length to about one-ninth of the whole length completed and in course of construction, and that some portion of the cost per mile belongs to those lines. But it is worthy of notice that, although the cost of railways in the United Kingdom has averaged £34,950 per mile, viz., £39,275 in England, £28,225 in Scotland and £15,664 in Ireland, the average cost of the independent lines of railway for which the acts have been obtained since 1848, and which are now open for traffic, has only amounted to £11,823 per mile; of these railways, those opened in England have averaged £14,559 per mile; those opened in Scotland have averaged £7,243 per mile; and those opened in Ireland, £7,303 per mile. Of the total amount of money raised, £78,360,236 has been raised by loans, £58,061,655 by preference shares, and the remainder, viz., £236,629,590, by ordinary share capital. The average interest on preference shares was at the rate of 4.86; and on loans at the rate of 4.52. The total amount of interest on preference shares and on loans was £6,374,456. The gross receipts amounted to £24,174,610. The amount available for dividends, after deducting the working expenses and the interest on preference shares and loans, was £6,438,088, and the average rate of dividend on the whole of the ordinary share capital invested in railways was 3.60.

The preferential and loan capital invested in railways is 43 per cent. of the whole capital; and the interest which has to be paid upon the preferential and loan capital averages 4.67 per cent.; the net receipts on railways give an average interest on the whole capital invested of 4 per cent.; but the preferential charges reduce the interest on the ordinary capital to 3.60 per cent.

Leaving out of consideration the preferential charges, the net receipts gave a dividend of 3.78 per cent. in 1854, and 4.26 per cent. in 1857, in England the expenditure per mile being £39,275; in Scotland the net receipts were 3.36 per cent. on the capital in 1854, and 4.09 per cent. in 1857, the expenditure per mile being £28,225; and in Ireland the net receipts were 3.42 per cent. on the capital in 1854, and 4.38 in 1857, the expenditure per mile being £15,664.

Passenger Traffic.—The proportion of the passenger traffic to the whole traffic in England, was 44 per cent.; in Scotland, 36 per cent.; and in Ireland, nearly 59 per cent. The total number of passengers conveyed on railways in 1857 amounted to 139,008,888, against 129,347,592 conveyed in 1856; the number conveyed per mile of railway open being 15,617 in 1857, against 15,213 in 1856. The receipts from passengers amounted to £10,592,798 in 1857, against £10,153,745 in 1856; the receipts per mile being £1,191 in 1857 and £1,194 in 1856.

The average receipts per passenger of each class, and the average fare per mile of passengers in each class, in 1852 and 1857, were as follows:

	FIRST CLASS.		SECOND CLASS.		THIRD CLASS.	
	Average Fare.	Receipts per Mile.	Average Fare.	Receipts per Mile.	Average Fare.	Receipts per Mile.
England:	d.	£	d.	£	d.	£
1852.....	2.11	379	1.43	471	.87	350
1857.....	2.01	416	1.41	476	.87	442
Scotland:						
1852.....	1.97	151	1.51	177	.77	328
1857.....	1.77	204	1.55	146	.87	384
Ireland:						
1852.....	1.72	150	1.31	245	.82	259
1857.....	1.81	154	1.35	234	.90	230

These results tend to show that it is probable that an increase of traffic, to some extent, follows a reduction of fares; but there are so many disturbing causes, such as increase of railway communication, &c., which it is impossible to eliminate, that an absolute law could not be deduced from them. The analogy of other classes of business would lead to the conclusion that a large amount of business at a low profit is more remunerative than a small business at a high profit; and it appears, as a general result, that whilst the average fare has been diminished from 1.3*d.* per mile in 1852 to 1.25*d.* in 1857, and the receipts per passenger have decreased from 20.4*d.* in 1852 to 17.9*d.* in 1857, the receipts per mile from passenger traffic have increased from £1,091 in 1852 to £1,191 in 1857.

The development of third-class traffic deserves the careful consideration of railway companies. Thus, in 1849, the receipts per mile of first-class was £345; of second-class, £454; and of third-class, £326; while in 1857 the receipts per mile of first-class was £356; of second-class, £402, and of third-class, £409.

Therefore, whilst the first-class have only increased 3.19 per cent., and the second-class have actually diminished 11.4 per cent., the third-class receipts per mile have increased 25 per cent. In England and Scotland there is a premium on running third-class trains in the remission of duty on fares of passengers by such trains; but even with this premium the companies have not, as a rule, attempted to develop the third-class traffic by frequent trains, and return or periodical tickets, in the manner in which it has been developed in the higher classes.

The absence of the remission of duty would, however, appear to have acted, to some extent, to check the development of third-class traffic in Ireland; for it appears that a comparison of the receipts per mile for each country gives the following results: In the first-class the receipts per mile in England was £406 in 1849, and £416 in 1857; in Scotland, £149 in 1849, and £204 in 1857; and in Ireland, £150 in 1849, and £154 in 1857. In the second-class the receipts per mile were in England £518 in 1849, and £476 in 1857; in Scotland, £196 in 1849, and £146 in 1857; in Ireland, £273 in 1849, and £234 in 1857. In the third-class the receipts per mile were, in England, £351 in 1849, and £442 in 1857; in Scotland, £331 in 1849, and £384 in 1857; and in Ireland, £255 in 1849, and £230 in 1857.

The receipts from third-class traffic per mile have, therefore, actually decreased in Ireland, whilst they have largely increased in England and Scotland. But the general results of these figures would appear to show

that the public wants lie rather in the direction of first-class accommodation, for which they are willing to pay, and cheap third-class accommodation, and that second-class accommodation, which is generally as little comfortable as third-class, is used by those who must travel and cannot obtain convenient third-class trains.

In the report of the French railways, presented last year to the Minister of Public Works, it is stated that the speed of the trains carrying first-class passengers appears to form the most prominent inducement to passengers to travel first-class. The returns of traffic on the continental railways, although they do not furnish full particulars of each class of traffic, show a very decided preponderance in the third-class traffic. For instance, the returns from Holland and Prussia, compared with British railways, are as follows:

		First Class.	Second Class.	Third Class.	Total.
Holland,	{ Receipts per Mile,	£305	£297	£688	£1,290
	{ Per centage proportion, . .	23.6	23	53.4	100
Prussia,	{ Receipts per Mile,	45	241	282	568
	{ Per centage proportion, . .	7.9	42.4	49.7	100
Great Britain, {	Receipts per Mile,	356	402	409	1,167
	Per centage proportion, . .	31	34	35	100

Thus the receipts on Dutch railways from third-class traffic are more than one-half of the whole receipts; on British railways the receipts from third-class traffic are one-third the total receipts. In France the receipts from the third-class amount to 43 per cent. of the whole, the second-class being 28 per cent., and the first-class 29 per cent.

On continental railways nearly three-fourths of all the passengers who travel are third-class, the remainder being either first or second-class. It must, however, be recollected that in Germany the second-class carriages are as comfortable as our first-class, and that the first-class are only used by those who desire freedom from smoking, or peculiar privacy. It is worthy of notice that in Scotland the number of third-class passengers are 73 per cent. of the whole number who travel, the remainder being first and second class in nearly equal proportions. It is also worthy of notice that the proportion of first-class passengers to the whole number of passengers who travel is from $12\frac{1}{2}$ to $13\frac{1}{2}$ per cent. in England, Scotland and Ireland.

It is doubtful how far the receipts of a railway can be benefited, in the long run, by checking one description of traffic, and compelling passengers to travel in a higher class. The same inducements to travel which act upon the first and second classes of passengers also act upon the third-class; and travelling would, in course of time, probably become as much a habit with that class as it has become with the other classes if similar opportunities of travelling were afforded them. Railway companies are required, by Parliament, to run one third-class train each way daily, in covered carriages and at fares not exceeding 1*d.* for each mile travelled. A very large number of railway companies appear to be satisfied with a bare compliance with the act; and the poorer classes, if they go out for the day, not being furnished with a third-class return ticket, are obliged to return in a higher class.

Third-class passengers cannot expect to travel at the same speed or to

have that attention which is given to first-class passengers; and the companies, if they obtain a larger accession of traffic by third-class trains, must study to diminish, as far as possible, the dead weight of the trains, by adopting an improved form of carriage; and to reduce the expense of the trains by employing the smallest number of attendants consistent with safety. It must also be recollected that for the development of local traffic great punctuality, an unvarying hour for running the trains and a fixed rate of charge are essential.

Goods Traffic.—The receipts from goods, cattle, minerals, parcels, &c., in 1857, amounted to £13,581,812, against £13,011,748 in 1856, which represents £1,524 per mile in 1857, compared with £1,530 per mile in 1856. The total receipts from goods, cattle, minerals, parcels, &c., may be divided as follows, viz.: £7,781,743 was for the conveyance of 25,027,927 tons of merchandise, £3,987,291 was for the conveyance of 46,293,983 tons of minerals, £517,358 for the conveyance of 11,047,160 heads of live-stock, and £1,295,420 for the conveyance of parcels, &c. Although there has been on the whole an increase in the receipts for goods, minerals, live stock, &c., in 1857 over 1856, the stagnation in trade caused by the panic had a perceptible effect upon the receipts of the half-year ended 31st December, 1857; in this half-year there was a diminution of £62,396 in the receipts on account of general merchandise as compared with the receipts of the half-year ended 31st December, 1856; this occurred entirely in England and Scotland. The traffic in live-stock also showed a decrease of £4,226 in England and £1,355 in Ireland, which was reduced in the general total to £1,776 by an increase of £3,804 in Scotland. The total receipts from all sources of traffic have amounted—in England and Wales to £20,527,748, or £3,105 per mile, in 1857, against £19,728,311, or £3,120 per mile, in 1856; in Scotland to £2,501,478, or £2,040 per mile, in 1857, against £2,319,217, or £2,022 per mile, in 1856; and in Ireland to £1,145,384, or £1,076 per mile, in 1857, against £1,117,965, or £1,092 per mile, in 1856. The aggregate receipts from all sources of traffic for the whole kingdom having been £24,174,616, or £2,715 per mile, in 1857, against £23,165,493, or £2,724 per mile, in 1856.

Working Expenses.—It would appear that the average working expenses of railway companies, per mile of railway open, have increased in England and Wales from £1,352 per mile in 1854 to £1,564 in 1857; but that they have decreased in Scotland from £961 in 1854 to £941 in 1857; and in Ireland from £465 in 1854 to £464 in 1857. The proportion which the working expenses have borne to the receipts has been 48 per cent. in England and Wales as compared with 49 per cent. in 1856; 44 per cent. in Scotland as compared with 47 per cent. in 1856; and 38 per cent. in Ireland as compared with 39 per cent. in 1856; the general average having been 47 per cent. upon the gross receipts both in 1856 and in 1857. The expenditure appears to be divided as follows, viz.: maintenance of way, 15 per cent.; locomotive expenses, including repairs of rolling stock, 38 per cent.; traffic charges, 26 per cent.; miscellaneous, including police and watchmen, compensation, &c., 13 per cent.; rates and government duty, 7 per cent. The cost of coal and coke appears, from a return from the railway companies, to have averaged 2.9d. per mile

run by the engines in England, 2.58*d.* in Scotland and 3.94*d.* in Ireland; the general average being 2.67*d.* per mile.

A very important improvement for cheapening the work of railways is being effected by the introduction of coal-burning engines, which consume their own smoke. The London and South-Western, Great Western, Oxford, Worcester and Wolverhampton, East Lancashire, London and North-Western, South-Eastern, and other railway companies have made experiments on the subject. The engines on the London and South-Western Railway, introduced by Mr. Beattie, appear to have been successful. These engines are stated to average with passenger trains about 18 lbs. of coal per mile; and it is worthy of notice that the average cost of fuel on that railway has been 2.69*d.* per mile, and 104 miles have been run per ton of coal and coke, when on other railways similarly situated the cost has been 3*d.* and 3½*d.* per mile, and from 80 to 92 miles only have been run per ton of coke.

There is room for improvement in the amount of non-paying weight in trains in proportion to the weight of the loads. In passenger trains the large amount of non-paying weight is especially noticeable. Thus, an ordinary first-class carriage gives, in full, an average, probably of 700 lbs. dead weight per passenger, and an ordinary third-class carriage gives nearly 300 lbs. dead weight per passenger. Carriages have been constructed in which much of this dead weight has been saved, and in which other improvements, such as the power of applying a large number of breaks to a train, and the abolition of the practice of placing luggage on the tops of the carriages, which has occasioned more than one accident by fire, and is still in use on some lines, have been introduced. Improvements of this nature cannot be expected to be perfected at once, but must depend upon repeated experiments. They are, however, well deserving of the attention of railway managers.

General Results of the Traffic.—The following is the general average result of the receipts and expenditures per train mile:

	RECEIPTS PER TRAIN MILE.			Per centage of Working Expenses on Gross Receipts.	
	Passengers.	Goods.	General Average.	Expenditure per Train Mile.	
	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	
England,.....	64.8	76.6	70.3	32.9	48
Scotland,.....	62.6	67	65	28.3	44
Ireland,.....	54.5	82.6	60.7	25	38

In England the miles travelled by passenger trains per mile of railway open were somewhat in excess of the miles travelled by goods trains; in Scotland the miles travelled by the passenger trains were as three to four travelled by the goods trains; and in Ireland the miles travelled by the passenger trains were as three to one travelled by the goods trains. It has been shown that the average receipts per passenger is 18.29*d.* in England, 14.68*d.* in Scotland and 18.74*d.* in Ireland. It requires, probably, thirteen passengers, with luggage, to make up a ton; there are, however, no details to show what the expenses for attendance upon passengers amount to. The receipts for goods, minerals and cattle have averaged, in 1857, 74*d.* per ton for goods, 20*d.* per ton for minerals, and 11*d.* per ton for cattle, sheep, &c.

This includes the cost of loading and unloading, as well as the cost of transport. Considering the distance to which a large amount of the goods and mineral traffic is sent, these amounts show a very low rate per mile; indeed, it is notorious that in many cases the rates received, whilst they give an apparently large gross receipt, tell seriously against the expenditure of the companies.

It is scarcely desirable, in the absence of accurate data as to the cost of every service rendered, to point out individual instances where the margin of profits would appear to have been reduced to a minimum; but it is worth considering how far traffic, which has to be sought at a great cost, repays the trouble of seeking it, for the business of carrying is just as much a trade as any other business, and is subject to the same laws; and railway management can only be successfully carried on by knowing accurately the cost of every service to be rendered, and not performing any service at a loss. It thus appears that careful and honest management alone will place and maintain railway property in a satisfactory position. But the property is so vast, and the management so complicated, that it is almost impossible for shareholders to examine for themselves the details of the several transactions, even if they possessed the power, which they do not, and hence the surest incentive to good management is wanting, viz., the rigid supervision of persons interested in the concern. In the absence of this incentive, publicity of accounts seem to be the best safeguard. The accounts should show in a detailed manner the cost of the work done, the remuneration received for it, and the condition of the means for carrying on the business. The correctness of the accounts should be certified by an efficient audit, not only of the accounts, but of the several transactions of the company, established in the interests of the shareholders; a direct responsibility being placed on those to whom the management of the lines is confided.

Accidents.—The number of persons who suffered from accidents on railways in the years 1856 and 1857, compared with the number of persons who travelled, was as follows: In 1856 the number of killed was 281, and the number of wounded 394; the total number of passengers being 129,347,592. In 1857 the number of killed was 236, and the number of wounded 738; the total number of passengers conveyed being 139,008,888. 1 passenger in 5,560,355 has been killed, and 1 in 220,299 has been injured from causes beyond their own control during the year 1857. The proportion of killed and injured to the number who travelled was 1 in 211,903, and the degree of safety with which passengers were conveyed was less than for several previous years.

Continental Railways.—Public attention is much turned, at the present time, to the increase of railway communication in the Colonial and Indian possessions of Great Britain. Each country has necessarily peculiarities of climate or population which modify the construction and mode of working the railways in it. And since the extended railway communications of the continent of Europe afford examples of this diversity of system, it may be useful to give a short summary of some of the most prominent points in which the continental railway system differs from that in this country. The railway system on the continent of Europe presents, as a general rule, a marked contrast to the English or American systems.

tem, in the greater degree of supervision or control which is exercised by the governments. The system of allowing private enterprise to initiate and carry on undertakings of this nature which has been pursued in England, and which has been more freely adopted in America, has furnished these countries with railways at a more rapid rate than they could have been obtained under a more restricted system. For instance, the length of line open to every million of inhabitants is in England 378 miles; in Scotland, 432 miles; in Ireland, 163 miles; and in the United States, 647 miles; whilst it is only 147 miles in Prussia, 125 miles in France, and 53 miles in Austria, per million of inhabitants. In Great Britain this rapid development has been effected at a great expenditure of capital. It would, however, be some compensation for the cost which has been incurred, if the colonies profit by our experience, and if they are thus enabled to avoid the errors which we have committed.

The cost of the railways in the principal continental States, in which railway communication has existed for some years, as compared with the cost in Great Britain and in the United States, as well as the profits of working in the respective countries, is as follows: United Kingdom, £34,950 per mile; New South Wales, £31,845; India, £10,280; France, £25,668; Belgium, £16,390; Austria, £18,465; Prussia, £14,486; other German States, £13,232; United States of America, £8,275. The receipts per mile in the United Kingdom were £2,712; in New South Wales, £1,162; in India, £729; in France, £2,706; in Belgium, £1,814; in Austria, £2,686; in Prussia, £1,983; in other German States, £1,417; and in the United States of America, £1,234.

But although the receipts from traffic on English railways are larger than on the continental lines, and although the working expenses are smaller on English railways than on any other, except the French, the net receipts only afford an average rate of 4 per cent. on the capital invested, instead of a return of above 6 per cent., as is the case in France, Austria, Prussia and the United States of America.

The great cost per mile of English railways has been partly due to the errors in railway legislation and to the cost of experiments made to perfect railway construction; partly to the anxiety of the earlier promoters of railways to adopt the easiest practicable curves and gradients; and partly, also, to the cost for land and compensation. On British railways this item has averaged from 15 to 20 per cent. of the whole cost, whilst on foreign and American lines the proportion has been much smaller; for instance, the cost of land and compensation is about 7 per cent. of the cost of German railways, which is barely equivalent to 3 per cent. upon the cost of British railways. The continental nations have taken our dearly-bought experience as a gift. Moreover, they have avoided competition. In France the government have laid down the lines of railway, and entrusted the construction to companies. In some cases the government have constructed the earth-works and leased the working of the lines for limited periods; in other cases the government have advanced money to be subsequently repaid; in other cases the government have given a guarantee of interest. In Prussia the companies have been allowed to select the lines, but they are executed under close supervision by the government. The government have also constructed lines of their own when

the anticipated traffic has not offered sufficient inducement to private capitalists to embark in the undertaking. In Austria the State has constructed several lines, but its recent policy has been to transfer them to private companies when they can be found to purchase them. In Hanover and Bavaria the construction and working of railways has been undertaken by the government. About one-half of the Belgian railways have been made and are worked by the government; these do not call for much remark. They were constructed at an early date, and the condition of the lines and of the rolling stock has apparently prevented a high speed being maintained. But the lines appear to be worked with great safety and regularity. The condition of the Belgian government railways is, however, to some extent, an instance of the slow progress in improvements which is the necessary result of a railway being in the hands of the government. Many of our early English railways were constructed on the same model as the Belgian government lines; but, although the traffic in both countries has increased, our lines have been improved, whilst the Belgian government lines have remained comparatively stationary, because of the difficulty of obtaining votes of money from the legislative chamber for the necessary alterations. A sum has, however, been recently given for effecting improvements. The French and Belgian railways do not, however, differ so much in their construction and management from railways in this country, as is the case with German railways. The railways over the whole of Austria, Prussia and the German States have formed themselves into a union which follows a uniform system, and presents peculiarities of management from which some useful hints may be gathered.

Accidents.—The following figures show the degree of safety with which passengers have been carried on British and some of the continental railways. In considering these, it must be borne in mind that the trains are more frequent, and the speed of the train greater, on the British than on the foreign lines; thus:

In Great Britain and Ireland, on the average of 10 years, there was 1 killed in 6,680,324 passengers carried, and 1 injured in 350,534 passengers carried; in Belgium there was 1 killed in 8,861,804, and 1 injured in 2,000,000 passengers carried; in France, on the average since 1835, there was 1 killed in 1,703,123, and 1 injured in 479,814 passengers carried; in Prussia, on the average of 3 years, 1851 to 1854, there was 1 killed in 2,144,488, and 1 injured in 3,892,998 passengers carried; in the Duchy of Baden, on the average of 10 years, there was 1 killed in 17,514,977, and 1 injured in 1,154,331 passengers carried; in the United States of America there was 1 killed and wounded in 188,000 passengers carried.

As a contrast with railway travelling, a report on French railways, by a commission appointed to consider the best means to be adopted to prevent accidents, gives the number of accidents which have occurred in the diligencies of the messageries impériales and messageries générales as 1 killed to every 335,463, and 1 injured to every 29,871 passengers carried.

Government Lines.—In several continental States, the government owns and works the railways; and it is an important question for the colonies as to whether such an arrangement is an advantageous one for the community. In New South Wales and in Victoria the governments

have undertaken the construction of the lines of railway. In New South Wales 38 miles of railway, constructed and worked by the government, have been open for nearly 18 months. They have cost £31,845 per mile. This large cost must be, to a great extent, the result of the high price of labor. The working expenses have averaged 72 per cent. of the gross receipts, and the percentage per annum of net receipts to capital has been 1.01.

In Belgium it appears that the possession of the lines by the government has, to some extent, prevented those improvements which have taken place on the lines made by private enterprise, but they pay 5.5 per cent. In the United States the lines owned by the government have not proved successful speculations. In Austria it has been decided that all lines made by the government shall, as far as possible, be transferred to private companies. Indeed, it is understood that the Austrian government has now sold all the lines it owned to private parties. In Prussia the government possesses 780 miles of railway of its own, upon which the returns were 5.9 per cent. in 1857; and, in addition, it works 570 miles of railway, originally made by private companies. These lines are stated not to have proved successful as private speculations; under the government management they paid 7.8 per cent. in 1857. In Hanover the railways are owned by the State, and worked to pay above 5 per cent. The government railways are new, and the pension to be paid to employees are small, but the government must provide for old servants, and in process of time pensions will seriously increase. Moreover, government railways are looked upon favorably as affording a means of pensioning military men; but this will in reality only afford a temporary relief to the government pension list. In France most railway companies are bound to employ a proportion of men who have served in the army.

The German government lines are, however, fairly successful; and there is no doubt that an important element of their success lies in the habit of the people to look to the government for conducting enterprises which, in this country, are carried on by private parties, and partly in the existence of private railway companies all around them, the system of working which, in all its details, is continually open to government inspection, and the expenses of every branch of the service are carefully analyzed and published; and hence, since the government officials are at every moment able to compare the working of their own lines with the private lines, a spirit of emulation is engendered between them. No doubt this reacts beneficially on the railway companies.

Conclusions.—It is evident that under the continental system, which is based upon a close supervision by the government of the construction, maintenance and working of the lines, railways could not have attained their present development. But the railway system having been developed, and having attained to what may be termed a normal state, in which the main principles of construction and working are settled, the same amount of evil does not accrue from the government intervention. On the continent, the governments having decided what lines are desirable, leave capitalists to undertake them, or execute them themselves; or when private parties propose lines, they are only allowed to proceed, provided the governments do not consider they interfere with existing interests, or are otherwise un-

desirable. Moreover, government interference into details of working and management prevents the companies from spending money on objects unconnected with the original plan of the undertaking; there are no parliamentary expenses. The railways have not been developed to the extent they have in this country, by which many towns are provided with duplicate lines of communication. Money has not been lost in fruitless contests for traffic with other lines; and in the few cases where a double route exists, either government regulations as to fares and rates and interchange of traffic, or the good sense of the proprietors, has prevented the undue lowering of fares. The system of publishing the details of traffic, expenditure and employment of the working stock in a more ample form than is adopted in this country, and in a uniform shape, is one which deserves careful attention. The knowledge that this publication will take place engenders a spirit of emulation in the officers of the companies, and thus tends to ensure efficient and economical working.

Synopsis of the principal European States, and of the United States of America, &c., showing the area in square miles, the population, derived from the latest Census, the length of the several Railways open in each State, and the number of square miles, and the population to each mile of Railway open for traffic, together with the number of miles of Railway to each million of inhabitants and to every thousand square miles; also the amount of capital expended, and the receipts from traffic per mile of line open, and per unit of population in each country respectively.

Name of State.	Area sq. Miles.	Population.	Miles open, June, 1853.	Sq. miles to length.	No. of Miles Open.		
					Pop. to sq. mile.	Per mil. lion of inhab.	Per 1000 sq. miles.
Austria,.....	256,900	39,411,809	2,086	123	13,593	58	03
Belgium,.....	11,370	4,607,065	818	14	5,759	176	71
Denmark,.....	22,000	2,463,648	220	100	11,221	89	10
France,.....	205,910	36,089,864	4,509	45	8,009	123	26
Germany, exclusive of Austria and Prussia,.....	96,190	17,429,593	2,930	83	6,010	163	80
England and Wales,.....	53,820	17,927,614	6,706	9	2,646	878	115
Scotland,.....	31,324	2,883,742	1,243	25	2,811	432	39
Ireland,.....	32,446	6,551,970	1,070	80	6,118	168	39
Holland,.....	18,578	3,450,707	183	75	19,170	52	13
Naples,.....	43,084	9,051,747	61	678	141,438	07	01
Portugal,.....	44,795	3,499,121	29	463	120,659	08	0.64
Prussia,.....	108,163	17,292,018	2,544	42	6,793	147	28
Russia,.....	2,129,566	60,122,600	715	2,978	84,087	12	0.88
Sardinia,.....	28,816	4,916,034	390	733	12,605	79	14
Spain,.....	173,974	13,705,500	456	392	20,056	83	2
States of the Church,.....	15,460	3,006,771	12	1,399	250,564	4	0.77
Sweden and Norway,.....	292,568	4,916,029	88	3,324	55,864	18	0.80
Switzerland,.....	15,280	2,392,740	310	49	7,719	129	20
Tuscany,.....	8,529	1,317,466	150	57	12,116	82	17
Total,.....	3,598,103	251,495,073	24,592	146	10,226	98	6.8
United States of America,.....	2,968,000	27,000,000	25,000	119	945	926	6.50
India:—Bengal,.....	221,969	40,352,897	121	1,942	587,644	8	0.55
Madras,.....	119,526	20,120,495	81	1,475	249,490	4	0.67
Bombay,.....	57,728	9,015,634	68	644	102,450	10	1.15
Canada,.....	242,482	1,842,265	1,252	198	1,471	676	5.16
New South Wales,.....	321,579	266,189	89½	9,468	7,003	143	0.11

Synopsis of the Railways open, &c., &c., in the principal European States, and of the United States of America, &c., &c.

<i>Name of State.</i>	<i>No. of Passengers conveyed.</i>	<i>Capital expended.</i>	<i>Cost per mile.</i>	<i>Receipts per mile.</i>
Austria, .....	.....	£ 23,876,756	£ 16,878	£ 2,190
Belgium, .....	.....	7,294,787	16,391	2,158
Denmark, .....	.....	.....	.....	.....
France, .....	.....	74,772,994	25,663	2,706
Germany, exclusive of Austria and Prussia,	48,766,464	29,185,250	18,111	1,816
England and Wales,	189,008,888	814,980,826	82,275	8,161
Scotland,			28,225	2,107
Ireland,			15,661	1,091
Holland, .....	.....	3,248,845	19,931	1,709
Naples, .....	.....	.....	.....	.....
Portugal, .....	.....	.....	.....	.....
Prussia,	18,414,094	85,295,013	14,001	1,377
Russia,	1,275,427	.....	.....	.....
Sardinia,	8,236,834	5,794,880	.....	1,447
Spain,	2,559,281	.....	.....	924
States of the Church, .....	.....	.....	.....	.....
Sweden and Norway, .....	.....	.....	.....	.....
Switzerland,	1,755,467	4,087,427	19,888	686
Tuscany,	1,168,884	2,058,498	15,556	966
United States of America,	80,892,091	144,646,958	8,275	1,234
India:—Bengal,	1,018,608	1,452,000	12,000	925
Madras,	196,998	450,000	5,500	409
Bombay,	786,379	1,080,000	12,000	755
Canada,	1,602,653	14,648,195	11,720	989
New South Wales, .....	.....	1,226,084	31,548	.....

In America there is no government interference, beyond a compulsory publication of accounts in some of the States. There is also not much competition, except for through traffic for long distances. On the Continent and in America the railways form, generally, through lines of communication. In Great Britain the country is covered with a network of lines. The railways in America and Germany afford better means of judging of the comparative merits of the systems of interference and non-interference than can be afforded by a comparison of either with British railways; but, unfortunately, the details which are accessible of working the American railways are not in a form to admit of a comparison on all points. In Austria and Prussia the works are, on the whole, executed with solidity and care, and the cost has been from £13,000 to £16,000 per mile; labor is cheap. In America labor is dear; the cost per mile has been about £8,000. The works are more slightly executed, and drainage, ballasting and the permanent way generally have been too little attended to.

The expense of working in Prussia and Austria is about 52 per cent. of the receipts, in America it is 54 per cent., while in England it is 48, in France and Scotland 44, and in Ireland 38 per cent. The high cost of working in Prussia and Austria is chiefly occasioned by the large number of employees necessitated by the system of working. In America, on the other hand, the cost is enhanced by the high price of labor, and by the defective condition of the permanent way, which adds to the wear and

tear of rolling stock, enhances the cost of maintenance, and increases the consumption of fuel to overcome the resistances of the joints. But the low cost of American railways has enabled them, notwithstanding a high price for working expenses, with a traffic of only £1,200 per mile, to return 6.6 per cent., whilst the Austrian and Prussian railways have, with a traffic of from £1,800 to £2,000 per mile, returned under 6.3 per cent. The English railways, which cost nearly five times as much as American railways, and have nearly three times the traffic, viz., £3,000 per mile, and a less proportionate working expenditure, return about 4.06 per cent. upon the total capital invested in them; and Irish railways, which cost twice as much as American railways, and have a smaller traffic, viz., only £1,000 instead of £1,234 per mile, pay, by reducing the working expenditure to 38 per cent., nearly 4 per cent. Independently of the question whether American railways will eventually require additional expenditure of capital to improve the permanent way, it is to be observed that they possessed in their financial arrangements elements of weakness which told much against them last year, viz., their large mortgage debts and their floating debts. In 1855 the return to the Secretary of the Treasury showed that, of £144,600,000 raised for railways, £81,000,000 was in shares and £63,000,000 was borrowed, of which nearly £8,000,000 was a floating debt. When it is recollected that the ordinary rate of interest in the United States for good securities is 5, 6 and 7 per cent., it is easily understood how heavily a large debt must press upon the concern when the loans form little less than half the whole expenditure. The loans were contracted when money was plentiful, in the hope of realizing large profits for the shareholders. When money became dear, the bills upon which the floating debts were borrowed could only be renewed at ruinous rates, and in some cases almost bankruptcy was the result. English railways stand in a position distinct both from the Austrian and Prussian, and from the American railways. They have been to some extent looked upon as monopolies, without being subjected to the minute supervision of Austrian and Prussian railways, and have been exposed to competition without possessing the freedom which American railways possess. Originally, when parallel lines were submitted to Parliament, Parliament decided, after allowing the parties to incur a considerable outlay, that one line should be executed in preference to the others, and granted the line upon the condition that, if the profits exceeded 10 per cent., the tolls should be subject to revision; power to purchase the lines was also reserved to the government; the mode of appointing directors, and the control of the shareholders over the accounts, are also regulated by a general act, which does not give them the power of modifying their constitution which other joint-stock companies possess under the Joint-Stock Companies Act.

The accounts were not, however, open to government inspection, nor were the expenditure and receipts of the lines as granted required to be kept distinct from those of other lines with which they might become connected.

A company having, as it considered, bought a district, endeavored to maintain it, and opposed in subsequent Sessions lines which appeared to interfere with what is considered its rights. When Parliament subse-

quently granted lines in the same district, the parties carried on for a time a ruinous competition, which generally ended in an agreement, not under parliamentary sanction, to divide the traffic in the proportion of the power which one company possessed of injuring the other.

With respect to the extension of railway communication in the Colonies, it is worthy of remark that railways have been successfully constructed and worked by the governments in Germany; but there the government has habitually taken the lead in advancing the condition of the people, and the details of management of the government lines are open to continual comparison with those of private lines around. In the United States, where the condition of the people most resembles that in British colonies, government lines have not proved successful. The following, however, appear to be among the principal considerations which should govern the construction of colonial railways:

1. Where the anticipated traffic is not large, and where capital is in great request, (as is generally the case in a new country,) it will probably be found more advantageous to economize the cost of construction, provided the permanent way be well made, although the working charges may be thereby somewhat increased, than to construct the lines in the first instance as solidly, and with as favorable curves and gradients, as might eventually be desirable.

2. Where the government undertakes the construction and working of lines of railway, the management should be free from political influences, and the cost at which the several services are performed, in proportion to the work done, should be exhibited as fully as possible for every principal portion of railway.

3. Where the lines are executed by a company under a government guarantee, the commercial element will be best maintained by placing the entire responsibility of executing and working the lines upon the shareholders, by defining the amount upon which the guarantee is to be paid, and by making it contingent on the works, and the mode of working and maintenance being in accordance with a specified general standard. The *bona fides* of the company should be secured by a deposit, to be forfeited in case the work should not progress at a specified rate; the due performance of the conditions by the company should be decided in cases of difference by an independent standing referee mutually agreed upon; and the accounts should be subject to an efficient continuous audit, and published in a form to show the degree of economy with which the lines are being worked.

The report was dated 20th July, 1858, and signed by Captain Douglas Galton.

THE NEW-YORK CLEARING-HOUSE.

On the 4th day of October, 1859, the annual election for Chairman, Secretary and Committees of the New-York Clearing-House took place. A complete change was made in the whole list. We annex the names of those then elected, and of those in office for the preceding year.

1858-1859.

CHAIRMAN.

1859-1860.

Thomas Tileston, President Phenix Bk. Shepherd Knapp, of Mechanics' Bank.

SECRETARY.

R. S. Oakley, Cashier American Ex. Bk. W. B. Meeker, of Bank of New-York.

CLEARING-HOUSE COMMITTEE.

*Aug. E. Silliman, Pres. Merchant's Bk. *Lucius Hopkins, of Imp. & Traders' Bk.
James Punnett, President Bk. of America. E. W. Dunham, of Corn Exch. Bank.
John L. Everitt, Cash. Broadway Bank. Wm. T. Hooker, of Continental Bank.
Richard Berry, Cash. Tradesmen's Bank. Ed. H. Arthur, of Union Bank.
J. T. Soutter, Pres. Bk. of the Republic. R. H. Lowry, of Bank of the Republic.

COMMITTEE ON SUSPENSIONS.

*James Gallatin, Pres. National Bank. *Wm. H. Macy, of Leather Manuf. Bk.
Dan. H. Arnold, Pres. Mercantile Bank. A. V. Stout, of Shoe and Leather Bk.
Caleb O. Halsted, Pres. Manhattan Co. James M. Morrison, of Manhattan Co.
Hen. F. Vail, Cash. Bank of Commerce. Robert S. Oakley, of American Exch. Bk.
Jacob Campbell, President Pacific Bk. James Barnes, of Merchants' Exch. Bk.

COMMITTEE ON ADMISSIONS.

*Wm. A. Booth, Pres. Am. Exchange Bk. *Thomas Tileston, of Phenix Bank.
John Q. Jones, Pres. Chemical Bank. H. Blydenburgh, of Nassau Bank.
B. F. Wheelwright, Pres. Greenwich Bk. Wm. F. Havemeyer, of Bk. of North Am.
Shepherd Knapp, Pres. Mechanics' Bk. R. Withers, of Bank State of New-York.
Jacob Aims, Pres. Butch. & Drovers' Bk. Moses Taylor, of City Bank.

ARBITRATION COMMITTEE.

*William H. Johnson, Pres. Hanover Bk. *Wm. Halsey, of Seventh Ward Bank.
John Thomson, President Irving Bank. Parker Handy, of Ocean Bank.
William J. Lane, Cashier Fulton Bank. R. W. Howes, of Park Bank.
Joseph M. Price, President Oriental Bk. Chas. F. Hunter, of Peoples' Bank.
John E. Williams, Pres. Metropolitan Bk. R. H. Haydock, of Market Bank.

SPECIE DEPOSITARY.

Bank of America.

* Chairman of Committee.

CLEARING-HOUSE TRANSACTIONS FOR EACH YEAR, FROM OCTOBER, 1853,
TO OCTOBER 1, 1859.

1853.	<i>Exchanges.</i>	<i>Balances.</i>	<i>Net Deposits & Circulation.</i>	<i>Specie.</i>	<i>Loans.</i>
October,....	\$352,796,792 95	\$19,396,275 25	\$46,026,043	\$11,231,919	\$90,149,549
November,.....	470,025,765 57	24,216,666 59	45,742,115	11,771,880	83,092,630
December,.....	481,448,321 57	27,611,805 47	48,255,325	12,380,772	85,524,756
1854.					
January,.....	465,245,490 37	23,166,400 96	47,784,528	11,506,124	90,183,557
February,.....	448,236,297 98	23,294,241 75	50,472,835	11,634,653	90,549,577
March,.....	629,929,949 17	25,959,085 11	50,865,622	10,560,406	94,553,421
April,.....	511,981,155 98	24,484,423 40	48,706,959	10,264,009	92,325,024
May,.....	581,011,472 41	26,251,982 80	50,448,260	11,437,040	90,739,721
June,.....	527,860,792 13	25,162,991 65	61,157,458	10,231,969	91,916,710
July,.....	469,250,993 11	26,543,709 51	63,599,436	11,180,800	83,603,591
August,.....	453,462,906 71	25,601,446 23	67,896,602	14,463,981	93,723,141
September,.....	454,161,119 12	25,722,465 47	65,882,878	14,714,619	91,391,163
301 days,.....	\$5,750,455,987 06	\$297,411,498 69			
Average per day,.	\$19,104,504 94	\$993,073 06			
1854.					
October,.....	\$478,977,120 33	\$24,574,949 04	\$60,898,867	\$10,630,517	\$91,830,525
November,.....	447,128,246 10	22,240,636 87	51,743,090	10,004,636	83,363,101
December,.....	426,948,104 46	22,023,515 70	50,599,428	10,483,883	81,673,423
1855.					
January,.....	427,204,524 60	23,159,158 99	54,790,749	13,596,963	82,244,706
February,.....	383,072,087 45	20,607,744 42	63,718,312	17,489,196	83,145,697
March,.....	546,302,243 30	24,154,071 12	66,207,853	16,531,279	92,356,125
April,.....	441,836,857 61	24,144,098 52	67,054,680	14,963,004	94,499,394
May,.....	488,064,634 24	25,548,048 94	66,490,886	14,325,050	93,093,242
June,.....	465,222,844 64	25,769,645 97	68,590,221	15,397,664	91,197,652
July,.....	493,644,305 99	27,306,548 85	72,765,128	15,881,093	97,552,491
August,.....	457,258,919 13	25,423,105 30	73,489,827	15,293,358	100,113,569
September,.....	462,752,711 54	24,745,619 86	71,520,935	12,552,523	100,436,970
303 days,.....	\$5,362,912,098 88	\$239,694,187 14			
Average per day,.	\$17,412,052 27	\$940,565 38			
1855.					
October,.....	\$537,111,464 83	\$26,990,960 25	\$64,330,707	\$11,110,637	\$95,515,021
November,.....	553,793,677 93	25,341,747 17	62,856,971	11,106,298	98,369,079
December,.....	552,938,465 14	26,166,320 53	62,425,459	11,227,134	92,526,921
1856.					
January,.....	544,860,435 98	28,662,804 57	66,223,938	11,637,209	95,563,890
February,.....	544,148,624 87	26,555,260 63	69,245,700	13,640,437	97,970,611
March,.....	557,425,295 30	23,864,402 92	74,992,119	15,640,657	102,632,235
April,.....	603,421,614 52	27,123,734 61	76,328,176	13,831,455	106,962,019
May,.....	665,013,935 23	32,068,642 09	73,741,083	12,850,223	105,325,962
June,.....	567,700,405 47	23,227,589 30	72,797,012	14,021,239	102,451,375
July,.....	596,557,489 10	30,549,953 54	81,391,977	16,829,236	109,267,533
August,.....	547,674,593 61	26,659,313 73	81,721,371	14,823,258	112,221,563
September,.....	615,602,471 84	27,674,704 95	76,195,863	12,965,337	109,373,911
310 days,.....	\$6,906,218,323 87	\$334,714,489 88			
Average per day,.	\$22,278,107 51	\$1,079,724 16			

1859.]

The New-York Clearing-House.

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1856.	Exchanges.	Balances.	Net Deposits & Circulation.	Specie.	Loans.
October,.....	\$701,925,588 17	\$29,765,076 55	\$70,883,172	\$11,015,184	\$107,931,707
November,.....	695,001,707 23	26,674,539 56	66,710,963	11,057,675	103,142,193
December,.....	717,495,970 49	30,413,001 51	70,173,438	12,123,837	105,488,053
1857.					
January,.....	677,453,783 10	31,800,563 42	72,279,943	11,172,244	109,149,153
February,.....	655,518,844 23	23,004,841 67	74,423,977	11,148,594	113,376,712
March,.....	750,850,291 16	31,163,973 53	73,360,655	11,707,346	111,839,619
April,.....	765,263,295 27	32,480,533 83	75,693,416	11,583,782	114,583,902
May,.....	770,595,258 94	33,747,035 84	77,085,240	12,009,910	114,409,275
June,.....	719,833,196 57	32,747,177 55	73,071,662	13,134,714	115,338,593
July,.....	723,691,245 93	32,416,403 83	70,298,172	12,837,846	115,044,303
August,.....	638,752,231 86	29,257,920 21	77,317,510	12,918,014	120,597,050
September,.....	481,351,327 80	23,813,265 12	65,933,872	10,227,964	112,221,365
309 days,.....	\$8,333,226,715 06	\$365,313,901 69			
Average per day,.	\$26,963,371 26	1,182,245 64			
1857.					
October,.....	\$303,579,407 86	\$20,709,460 45	\$60,714,467	\$11,403,413	\$103,935,499
November,.....	321,486,560 50	25,976,110 65	62,859,118	16,492,158	95,866,241
December,.....	337,221,226 67	22,569,126 78	70,999,375	26,069,833	96,823,687
1858.					
January,.....	\$342,778,995 66	\$22,454,230 49	\$71,524,270	\$28,561,946	\$98,549,988
February,.....	356,467,063 83	23,250,693 53	77,418,668	30,652,948	103,602,932
March,.....	460,883,808 18	27,540,862 09	79,234,371	32,789,731	105,021,563
April,.....	441,207,527 44	23,601,373 79	83,255,507	31,530,000	110,558,354
May,.....	471,376,183 02	29,803,253 88	87,995,117	35,064,214	111,968,456
June,.....	435,046,900 24	29,250,769 66	91,055,716	32,790,333	116,424,597
July,.....	431,441,836 66	29,463,154 12	95,795,874	33,530,232	119,812,407
August,.....	417,116,890 15	28,117,273 23	93,554,233	35,712,107	119,850,456
September,.....	433,536,961 88	26,942,601 99	95,651,846	28,048,664	125,634,840
309 days,.....	\$1,756,661,866 09	\$314,288,010 60			
Average per day,.	\$15,398,735 83	\$1,016,954 40			
1858.					
October,.....	\$528,784,057 19	\$31,203,815 23	\$98,742,120	\$23,533,186	\$123,659,697
November,.....	535,511,547 86	29,545,782 06	95,514,269	26,388,863	126,817,336
December,.....	527,479,150 31	30,906,150 61	97,873,686	27,407,727	126,338,324
1859.					
January,.....	\$512,989,773 86	\$30,906,238 51	\$98,538,258	\$27,129,725	\$127,584,319
February,.....	495,107,184 06	27,450,423 66	99,316,111	25,991,441	130,442,176
March,.....	585,020,130 82	34,962,643 03	94,871,721	26,769,965	125,221,067
April,.....	611,454,455 64	32,610,661 71	95,953,591	25,732,161	129,702,192
May,.....	625,267,410 78	34,837,685 70	97,676,740	26,083,632	129,519,905
June,.....	515,140,868 46	29,199,314 49	91,006,478	23,728,311	125,006,766
July,.....	458,481,494 64	28,200,088 97	86,523,996	22,439,018	122,390,149
August,.....	495,002,350 31	27,652,775 98	81,147,905	20,083,877	118,938,059
September,.....	537,768,502 12	27,624,126 66	81,529,018	21,473,299	118,184,253
309 days,.....	\$6,448,005,956 01	\$363,964,652 56			
Average per day,.	\$20,867,833 19	\$1,177,943 96			

Exchanges for six years, October, 1823, to October, 1859,.....	\$37,557,478 94
Balances paid for six years, " "	1,965,857,615 01
Totals,.....	\$39,522,886,058 95

INDIANA.—There is a suit for libel pending in the Circuit Court, and to be tried this term, which involves a question of some interest. The libel is the alleged improper protest of the note of the plaintiff by the officers of the State Bank in this city, for which he claims compensation. The argument on a demurrer to the complaint, which raised the legal question whether a protest could be a libel, was heard day before yesterday, and decided by the court against the demurrer—that is, the court held that an improper protest might be libelous. The case, of course, is yet to be tried on its merits.

STATE FINANCES.

MISSOURI.

In our issue of March last we drew attention to the rapid growth of the State of Missouri—giving quotations from the Auditor's report, showing the valuation of taxable property in 1857 to be, . . . \$287,980,032 89
 And in 1858, . . . 355,621,573 27

Increase in 1858 over 1857, . . . \$67,641,540 38

And further, that the increase in State revenue was 93 per cent., being largely in advance of the Auditor's estimate in previous report. The full tax of 1858 was \$50,835 37.

We draw the following additional figures from the statements of Mr. THOMAS ALLEN, agent of State of Missouri.

The 5½ and 6 per cent. debt proper of Missouri issued, per State Auditor's report of January 3d, 1859, to the United States War Department, JOHN J. ASTOR, PRIME, WARD and KING, and others, is \$602,000 00

The total of 6 per cent. State bonds, and 7 per cent. guaranteed bonds issued by State, as per above Auditor's report, to all rail-road companies, . . . 19,056,000 00

Amount of State and guaranteed bonds issued to Jan., 1859, \$19,658,000 00

Further issue authorized, \$5,894,000, but only as expenditure is actually made upon certain roads, from other sources than State credit, so that in a period of years this additional amount will come upon the market.

By two-thirds resolution, approved March 4th, 1857, it was determined that the State liability shall never exceed \$30,000,000, "and the legislature shall have no power to create any State liability beyond this amount, except to repel invasion or to suppress insurrection in civil war." This resolution was re-affirmed during the session of 1858. Thus, by the Constitution, a reserved power is left with the State legislature of creating fresh liabilities of, say \$4,448,000, which may or may not be availed of in future; while it restricts and limits the State obligations, as stated.

This shows the very favorable financial position of this State. Total amount of issued and authorized debt, \$24,950,000, of which the State in reality *pays the interest of \$602,000 only*; the interest on the remainder being paid over to the State Treasurer, *thirty days* prior to its maturity by the various internal improvements to which the State credit is loaned.

The actual drain on the State Treasury for interest is small, but the State has provided to pay the interest promptly on the *whole indebtedness of 6 per cent. and 7 per cent. guaranteed bonds*, whether it be paid over by the various corporations or not; viz., by the establishment of a State

interest fund, and a special tax adding continually to said fund, which is set apart to meet any contingencies of the non-receipt by the State of the interest to be provided by corporations.

The provision by law is:

"That in addition to the money heretofore set apart by law for the payment of interest on the bonds of this State, there shall be annually levied, assessed and collected, by the assessors and collectors of the revenue, a special tax of one-tenth of one per cent. on the hundred dollars, on all property taxable by law, and on all licenses within this State, which shall, as collected, be paid over to the Commissioners of the State Interest Fund, and kept, managed, used and invested by said Commissioners in the same manner, and for the same purpose, declared and directed in the law to which this is amendatory: Provided, that the tax authorized by this section shall not be levied until the year 1859."

Thus the State has practically established the principle of taxation, and it will be seen that even though the debt were increased to thirty million dollars, a tax of $\frac{1}{10}$ per cent. upon the \$355,621,573, real and personal, taxed in 1858, would cover all the interest upon the 6 per cent. bonds, and 7 per cent. guaranteed bonds.

As the taxable property of the State is yearly increasing so greatly, and the indebtedness is limited, the ratio of the tax would continually decrease below $\frac{1}{10}$ per cent. And this is assuming the worst possible phase of affairs, viz., the State debt all issued, and the internal improvements to be entirely bankrupt—such a supposition does not come within the range of probability.

Nearly the whole debt of the State of Missouri has been created for the construction of rail-roads, and these develop her resources, agricultural and mineral, which are believed to be richer than those of any other State.

The land of Missouri is almost all available, and capable of sustaining a large population. Its central position and mild climate are now attracting a large emigration from the Eastern and colder Northwestern States.

The State is secured by a first lien upon the several works to which it has extended its credit, so that, while the resources within its boundaries are developed without cost to the State, its ultimate security for credit loaned stands prior to and above that of individual contributions to these works, whether such contributions be represented by stock or bonds, of the corporate bodies building such works.

The increase in the population between the census of 1850 and 1856 was over 33 per cent.

We feel impelled to lay this sketch of the finances of Missouri before our investing readers, the more because it would appear that the growing wealth and vital strength of this State, together with the care exhibited to maintain their credit unimpeachable by their full legislative provisions for all contingencies, are not fully appreciated.

The six per cent. bonds of the State were issued in large quantities at a time, and thus speculators were enabled to purchase and hold considerable amounts—the forced sale of which have at times affected the market price—but they are yearly being absorbed both here and abroad.

The guaranteed sevens are but a small portion of the State issue, and do not sell much higher than the State sixes, under the general supposition that they were merely *endorsed* by the State. This is not, however, the fact, as the State has actually *assumed* them, as will be seen by the copy of the guarantee, which we here insert.

The guarantee of the State of Missouri is created and given under and by virtue of the act of its legislature, of December 10th, 1855, and March 3d, 1857, prescribing the exact form of guarantee, viz.:

"This witnesseth, that the State of Missouri, by virtue of the act of the legislature of said State, approved December 1st, 1855, and for good and valid consideration, has, and hereby does, guarantee the faithful payment of the interest and principal secured by the within bond at the time and times, and at the place named in said bond.

"It being the intention of the said State fully to assume the prompt, full and ample payment of the within bond, and to make it the obligation of the State, and to pledge the faith of the State to the payment thereof, as fully and perfectly in all respects as though the same had been the original undertaking of the State, which original undertaking the State hereby assumes."

Endorsed by

The Governor, R. M. STEWART,
The Secretary of State, B. F. MASSEY,
The Treasurer, A. W. MORRISON.

And registered and signed by the Auditor of Public Accounts,
WM. H. BUFFINGTON.

The State embraces these guaranteed bonds in all the provisions made for the prompt payment of the sixes, making them equally a basis for banking, and especially designating them as an investment for the commissioners of the State interest fund.

We understand that the banks in various States have applied to the Comptrollers to receive the seven per cent. guaranteed bonds as a basis for banking, and have submitted to them high legal opinions, to the effect that they are in all respects as full an obligation of the State of Missouri as the six per cents. If these applications are favorably decided, the guaranteed sevens must rule at a proportionately higher price than the sixes. This movement is worthy the attention of bank managers, for if these bonds be received, the banks will gain one per cent. per annum at a slight difference in cost.

BANK SAFES.—In our October number was inserted a paragraph in reference to a robbery of a bank vault in Illinois. Mr. LILLIE, who was represented as the maker of the safe, observes in a communication: "1. It was not a bank safe. 2. It was not of my manufacture. 3. It did not have my *improved* lock. 4. The safe and lock were made by the World's Safe Company, and are, in several essential particulars, entirely different from what I make. It would be absolutely impossible to rob any of my safes with my improved lock by the means said to have been used at Knoxville.

THE NEW-YORK BOARD OF CURRENCY.

Reported for the N. Y. Courier and Enquirer.

THE usual monthly meeting was held at the Mercantile Library Rooms, Clinton Hall, on Wednesday, October 5th.

PETER COOPER, Esq., First Vice-President, occupied the Chair, in the absence of the President, Mr. GALLATIN, who is in Europe.

A communication was read, relative to the objects of the board, from an aged merchant of great experience, retired in the Isle of Wight. He referred to the injurious influences exerted upon the productive industry of Great Britain by increasing taxation and the excesses of the credit system in that country, and advised earnest attention in the United States to the establishment and maintenance of a sound currency, the best means of securing steady progress in the development of all the resources of the country. The letter concluded: "I most sincerely wish you all possible success in your endeavors to establish the banking system upon a safe and solid foundation. It is the most important and patriotic mission you could undertake. America is more happily circumstanced in many respects, perhaps, than any other nation. Not being burdened and embarrassed with a heavy debt, you are left free to pursue the course that true wisdom shall point out, and it would be no easy task for any one to estimate all the national advantages which now lie within your reach."

The Recording Secretary submitted mathematical diagrams, prepared by Mr. JOHN V. YATMAN, who is engaged in perfecting a series of illustrations of American commerce, currency and prices since 1790, in which the statistics of each of the seventy years are presented in a condensed form.

Mr. YATMAN explained the mathematical principles governing him in the efforts he is making to demonstrate the practical operation of the laws of currency and prices. The result is a complete vindication of the views promulgated by this board.

Hon. GEORGE OPDYKE spoke of the rapid progress which sound views of currency were making throughout the country. He had long since demonstrated to his own satisfaction, with mathematical certainty, the truth of the principles of currency advocated by this board. Their truth is advocated by experienced bankers and merchants, and it is a great error to suppose that a sound system of banking is on the average less productive of profit than an erroneous system. The latter revolves around a vortex of bankruptcy into which it is constantly liable to be plunged upon the recurrence of adverse movements in trade and commerce. The former is uniformly and permanently remunerative, and of great advantage to the community. It is a gratifying fact, identified with the currency question, that the interests of the people and of the banks go hand in hand in favor of a sound system. There is no clashing of interests in the path of duty, which has been marked out by true principles, in this case.

He spoke with approbation of the work which Mr. YATMAN had undertaken. He considered it important, because it would establish, by posi-

tive demonstration, upon the basis of actual experience, those truths in monetary science, upon which so much difference of opinion had existed.

Hon. JOHN COCHRANE, Member of Congress, and Chairman of the Committee on Commerce of the House of Representatives, being called upon, referred to the interest he felt in the discussions of the board. He had found that there is a great difference between the theories of money and the practical influence exerted by money upon all the economical interests of a community, and in this board he found that questions of money were discussed in the light of practical experience. Once illuminate the public mind, expose the errors of those systems which seek to confer the attributes of money upon a fiction, and error falls dead, the appliances of the opponents of truth perish. This board is in the correct line of truth, and as true principles of currency are applied, so the correct line of national development will be discovered. We are in the focus of a vast future civilization. A deviation now from Christian truth will be an eternal loss to that future. Guided by truth, with our boundless commercial resources and growing population, when money, the instrument of commerce, goes forth in its purity, how vast will be the result! If failure should again overwhelm us, the vitality of truth would reveal the line of duty amid every wreck and disaster. Without the financial wisdom that is guided by experience, our commerce will continue exposed to disasters. Hence, he concluded, the work of currency reform is part of the Christian progress of the world.

PETER COOPER, Esq., referred to the opinions which had been expressed by the immortal Washington. Not the amount of currency, but the real worth exhibited in the rapidity of circulation, is what constitutes a sound circulating medium. A fictitious currency was termed by Washington "the shadow without the substance."

Mr. YATMAN's mathematical illustrations were referred to a committee, consisting of Messrs. WILLIAM A. BOOTH, JOSEPH LAWRENCE, WILSON G. HUNT, BENJAMIN H. FIELD, GEORGE OPDYKE and JOHN EADIE.

HEAVY BANK FORGERIES.—Several heavy forgeries have recently occurred, which should teach bank officers to be very cautious how they cash checks presented by strangers. On Wednesday, Oct. 26th, a very clever forgery was perpetrated upon the Nassau Bank, New-York City. A man presented a check to the teller for \$3,126, signed ROBERT BONNER. The teller did not know the man presenting the check, and informed him that he must be identified. He then left the bank, and returned in a few minutes, with an endorsement on the back of the check, purporting to have been made by BONNER himself, saying that it was all right. The money was paid, and the swindler took his leave. A man had some checks printed a few days ago, in Fulton-street, and was very particular that they should be just like BONNER's of *The Ledger*. This is, undoubtedly, the same person.

The Corn Exchange Bank has also been a sufferer to the amount of \$4,000. About the same time, an unknown man presented a check for the above amount, purporting to have been drawn by WILCOX & Co., brokers, of Wall-street, to which, in order to obviate the necessity of identification, he had forged the endorsement "correct, WILCOX & Co." The forgery was not discovered until a day or two afterwards, when a genuine check was returned, with the announcement that there were "no funds." It is stated that several instances have occurred recently in which boys have been approached by strangers with \$5 to induce them to get blank checks out of the check-books of their employers, or old checks, from which the signatures could be copied. Evidently there are several persons around endeavoring to get opportunities to commit forgeries in this way.

THE BANK OF FRANCE.

Reports for September, 1858, August and September, 1859.

LIABILITIES.	Sept., 1859.	Aug., 1859.	Sept., 1858.
Capital of the bank,.....	fr. 91,250,000	fr. 91,250,000	fr. 91,250,000
Ditto new,.....	91,250,000	91,250,000	91,250,000
Profits,.....	1,510,527	1,510,527	1,518,467
Reserve of the bank,.....	12,980,750	12,980,750	12,980,750
New reserve,.....	9,125,000	9,125,000	9,125,000
Ditto in landed property,.....	4,000,000	4,000,000	4,000,000
Notes in circulation,.....	700,433,675	735,894,725	645,829,125
Bank notes to order,.....	6,478,082	6,185,902	6,041,667
Receipts payable at sight,.....	9,104,653	9,772,272	6,876,865
Treasury account current creditor,.....	204,907,097	178,781,992	183,723,681
Sundry accounts current,.....	178,708,082	131,805,261	156,658,263
Ditto with branch banks,.....	80,614,144	81,876,594	81,441,166
Dividends payable,.....	1,186,331	1,641,937	1,007,143
Discounts, sundry interests,.....	1,976,734	2,169,107	1,607,235
Commission on deposits,.....	4,949,782	8,441,766	3,991,701
Re-discounted the last six months,.....	1,751,105	1,751,105	1,066,532
Surplus of paid-up bills,.....	....	6,415	19,397
Sundries,.....	4,865,936	3,755,467	2,542,731
Total francs,.....	1,355,091,852	fr. 1,366,098,814	fr. 1,199,924,557
RESOURCES.	Sept., 1859.	Aug., 1859.	Sept., 1858.
Cash in hand,.....	fr. 279,452,078	fr. 274,078,771	fr. 287,284,694
Cash in the branch banks,.....	865,053,103	858,664,398	806,469,295
Commercial bills overdue,.....	622,804	3,029,456	809,178
Commercial bills discounted, not yet due,.....	201,408,006	207,871,906	170,593,694
Ditto in the branch banks,.....	239,639,429	255,649,488	199,020,922
Advanced on deposit of bullion,.....	524,200	361,500	1,037,800
Ditto by the branch banks,.....	537,400	520,000	1,654,500
Ditto on French public securities,.....	27,069,700	27,030,200	34,819,700
Ditto by the branch banks,.....	18,116,500	18,505,900	8,964,950
Ditto on railway securities,.....	48,843,600	52,094,583	40,500,800
Ditto by the branch banks,.....	31,501,450	30,053,250	20,204,204
Ditto on Credit Foncier scrip,.....	634,600	738,900	470,000
Ditto on branch banks scrip,.....	397,500	412,000	138,100
Ditto to the State on agreement of June 30, 1848,.....	65,000,000	65,000,000	45,000,000
Government stock reserved,.....	12,980,750	12,980,750	12,980,750
Ditto disposable,.....	52,193,335	52,193,335	52,188,103
New shares, not settled,.....	....	....	837,975
Hotel and furniture of bank,.....	4,000,000	4,000,000	4,000,000
Landed property of branch banks,.....	6,716,012	6,679,269	6,877,922
Expenses of management,.....	885,065	526,140	840,415
Sundries,.....	4,491,875	5,654,064	6,828,253
Total francs,.....	1,855,091,852	fr. 1,866,098,814	fr. 1,199,924,557

LONDON MONEY MARKET FOR SEPTEMBER.

SUBJOINED is a table of the movements in the stock and share markets the past month. The price of Consols at the close is exactly the same as at the commencement, and the range of fluctuation, which was $3\frac{1}{8}$ per cent. in July, and $1\frac{1}{4}$ per cent. in August, has, on this occasion, been only one per cent., although the period has been signalized by the commencement of a Chinese war, and the continuance in full force of the perplexities of the Italian question. A rapid increase in the bullion of the Bank of England and the Bank of France furnishes the reason for this steadiness. In railway securities, on the average, there has been an equal absence of variation, and throughout the month the rate of discount has been the same as in August, namely, about a quarter per cent. below the bank minimum. On the Paris Bourse the transactions of the period have resulted in establishing a rise of half per cent.—*London Times*.

Fluctuations in the Stock and Share Markets during the Month of September, 1859.

	Price on 1st Sept.	Highest Price.	Lowest Price.	Price 30th Sept.
Consols,.....	95½ a ¾ ..	95¾ ..	94¾ ..	95½ a ¾
Exchequer Bills,.....	23s. pm. ..	25s. pm. ..	20s. pm. ..	25s. pm.
RAILWAYS.				
Brighton,.....	110 ..	113 ..	109¾ ..	112¾
Caledonian,.....	86½ x. d. ..	89 ..	84½ ..	89
Eastern Counties,.....	57 ..	57¾ ..	55¾ ..	56
Great Northern,.....	102 ..	102¾ ..	100¾ ..	102
Great Western,.....	60¾ ..	63¾ ..	58¾ ..	63¾
London and North Western,.....	94¾ ..	95¾ ..	92 ..	93¾
Midland,.....	105¾ ..	105¾ ..	103 ..	105¾
Lancashire and Yorkshire,.....	97 x. d. ..	97 ..	94¾ ..	96
Sheffield,.....	86 ..	86½ ..	35 ..	35¾
South Eastern,.....	75 x. d. ..	77¾ ..	73¾ ..	77
South Western,.....	98 ..	94¾ ..	91¾ ..	94¾
North Eastern and Berwick,.....	89¾ ..	90 ..	87¾ ..	89¾
North Eastern, York,.....	72¾ ..	72¾ ..	70¾ ..	72¾
Northern of France,.....	86¾ ..	87¾ ..	86 ..	86
East Indian,.....	100¾ ..	101 ..	99 ..	100

St. Louis.—Books for the subscription of \$250,000 as additional stock to the Mechanics' Bank of Missouri, at St. Louis, are now open at the Bank of America, in New-York. The authorized capital of this bank is \$1,600,000, of which \$757,425 has been taken and paid up by citizens of Missouri. This bank has been in operation over two years; was the only bank west of the Mississippi that did not suspend specie payments in 1857. Regular half-yearly dividends of 5 per cent. have been declared, with an accumulated surplus of \$34,443. The charter is liberal in its provisions; has not the personal liability clause, and has twenty-five years to run. St. Louis is considered one of the safest and best points in the West for banking operations. But few better opportunities for investment are offered. Ten per cent. will be required to be paid at the time of subscribing, the residue within the next ensuing year, as the directors may call, on due notice; but all may be paid up at the time, at the option of the subscriber. *Pro rata* dividends will be paid to subscribers from the day of payment. Dividends to eastern stockholders will be paid in New-York. Persons desiring other and further information will obtain the same by applying at the Bank of America.

FOREIGN BILLS OF EXCHANGE.

Attention was called very recently to the result of an appeal in the House of Lords which has established that bills of exchange drawn by a foreign or colonial house on its English correspondents and *vice versa* are, in cases of bankruptcy, no better than promissory notes, provided any members of the one firm are partners in the other, since the holders will not be allowed to prove on both estates. The decision has excited great remark, because not only is it contrary to commercial usage, but it will have the effect of impairing the marketability of the bills of all English houses at home and abroad who draw upon their own actual or supposed connexions, and consequently of throwing the exchange business in each country into native hands. It is also calculated, when carried out to its logical conclusions, to give rise to technical perplexities, one of which is clearly put in the subjoined communication. The interests affected are of such extent that some distinct legislation on the subject will probably be attempted in the next session of Parliament:

LIVERPOOL, August 13.

Sir:—In the *Times* of Wednesday last I find the judgment in the House of Lords with reference to the double claim on the estate of Deane, Youle & Co., who traded between this country and Brazil.

I need not say that this decision has much astonished the commercial community generally.

The law, therefore, as it at present stands, is that no third party holding bills of exchange can claim both on the drawer and acceptor where there is a partnership existing between the two.

Now, sir, I wish to know how the following case is to be decided:

A, B and C carry on business together as co-partners between this and a foreign country; D, E and F are their *only* creditors both here and abroad when this firm become bankrupts, and who prefer claiming on the foreign estate. Since a double claim is not admissible, I want to know who is to receive the dividend in this country.

Will you kindly insert this in one of your early publications, and give the commercial community your ideas on the subject?

I am, Sir, your obedient servant,

A LIVERPOOL MERCHANT.

A decision in an appeal case in the House of Lords yesterday embraced a very important question regarding the security of bills of exchange, drawn by foreign houses on their English correspondents in cases where the two firms may respectively happen to comprise one or more of the same members. In the present instance, a house in Brazil—Messrs. A. Youle & Co.—drew upon their Liverpool correspondents, Messrs. Deane & Co., and the bills were sold in the usual manner. They were duly accepted in England, but before their maturity Deane & Co. were compelled to suspend, and this brought down the Brazil house. The holders

sought, according to custom, to prove against both estates—namely, that of the drawers in Brazil and the acceptors in Liverpool; but their right to do so was denied in the Court of Bankruptcy, owing to the fact that the two partners constituting the house in Liverpool were also partners with Mr. Alfred Youle in Brazil. This decision has now been confirmed by the House of Lords, and it must, therefore, in future, be understood that a bill of exchange drawn abroad upon any establishment in London, connected by an identity of membership will, in the event of bankruptcy, involve a recourse as limited as if it were simply a promissory note. The result will be to cause the bills of native firms abroad to be preferred to those of English firms drawing upon their own connexions. Indeed, this has already been manifested, the Brazilian government, upon whose account the bills which formed the subject of the present trial were purchased for remittance, having, it is said, since the question was raised, ordered their financial agents to make no more purchases of paper drawn upon Europe by houses thus constituted.

FOREIGN ITEMS.

THE BRITISH NATIONAL DEBT.—A recent paper, published by order of the House of Commons, gives some interesting particulars respecting the national debt of Great Britain. It covers the whole period of this institution—for such it seems to be—from 1693 to the present time. The two extremes present these figures: In 1694, the year after the debt originated, the funded debt was £1,200,000, and in 1858, 1859, the funded debt of Great Britain and Ireland amounted to £786,801,154. The interest on the former was £413,407, and on the latter, £27,743,215. The unfunded debt at the former period was about five millions and a half sterling, and is at present somewhat over eighteen and a quarter millions. In round numbers, therefore, the present national debt of Great Britain is £805,000,000, or \$4,025,000,000, paying over \$138,000 interest. Great as this debt is, it has been larger. At the close of the Napoleonic wars in 1815, it reached the almost incomprehensible sum of £860,000,000.

The history of the British national debt is substantially the history of British wars. The *Times*, in speaking of the accumulation of the debt, truly says: "There is war, and it immediately stirs; there is peace, and it stops; there is war, and it goes on again." Thus, the first war with France, after the beginning of the debt, added twenty thousand pounds; and the war with Spain, at the beginning of the last century, put on twenty thousand pounds more. The American war found the debt at £130,000,000, and left it at £240,000,000—so much money thrown away. All these additions were trifles compared with that which accrued from the wars with France at the close of the last and the beginning of the present centuries, and which nearly quadrupled the last-mentioned figures. But, say the British writers, if the country surmounted and reduced the enormous debt of 1815, when manufactures and commerce were in their infancy, the present aspect of the matter, of course, affords no ground of apprehension, but rather of confidence and encouragement.

RUSSIA.—The failure of two important houses in St. Petersburg, has been announced, through tallow speculation. The names are Messrs. J. B. KEMPE & Co., and Messrs. Kovigin & Co.—the latter a Russian firm. The practice of buying and selling tallow for delivery at distant periods, is, on the face of it, open to the grossest abuses. In the present instance, speculators have been ruined through selling that which they do not possess, and cannot procure; and a combination of Russian

speculators, operating in the contrary direction, have "rigged" the price up to a point at which the consumption of St. Petersburg tallow seems to be seriously checked. All kinds of substitutes for the article will be extensively used. It is stated that some of the German houses will suffer by these failures, but London does not appear to be involved to any extent worthy of notice.—*London Economist*.

St. Petersburg, Friday, Sept. 23.—The *Gazette of the Senate* publishes an Imperial ukase, ordering—1. The concentration of all institutions of credit under the Ministry of Finance. 2. The issue of 5 per cent. bank notes in exchange for those at present in circulation, the drawing to take place every year, commencing with the year 1861, and to last for 37 years. 3. That all moneys deposited with the bank are to return 3 per cent. interest, instead of 2 per cent., as heretofore.

GREECE.—We have received a statement showing the condition of the National Bank of Greece, at Athens, on the 31st December, 1858. It is printed in Greek and in French, and is a curiosity seldom seen in this country. It is attested by GEORGE STAUROS, governor of the bank. The charter of this bank was recently renewed for a term of years, and its capital increased to 12,000,000 drachmas, equal to \$2,000,000. The capital is principally owned in Greece, and the bank is managed exclusively by the directors at Athens. They usually declare twelve to fifteen per cent. per annum, and have a large surplus or sinking fund. We learn that this institution has recently entered into a contract with the American Bank Note Company, for engraving and printing their circulating notes. They are to be executed in the highest style of the art, and are to be ornamented with the national arms of Greece and a portrait of the governor of the bank. They are to be printed in three colors, on paper manufactured in this country expressly for the purpose, containing a water mark. The contract, we understand, is a large one, and is the first of the kind, we believe, ever entered into by any European government. We consider it highly creditable to the enterprise and skill of the American Bank Note Company, and to our national progress in the arts.

THE TELEGRAPH IN FRANCE.—The following statistical account is taken from a work on the electric telegraph, just published, and shows how the use of telegraphic messages has become introduced into the financial and commercial habits of the people. In 1851 the telegraph transmitted 9,014 despatches, which produced 76,723 francs.

1852,.....	46,105 despatches, producing.....	fr. 542,092
1853,.....	142,081 " "	1,511,902
1854,.....	236,018 " "	2,064,084
1855,.....	254,532 " "	2,487,159
1856,.....	360,299 " "	3,191,102
1857,.....	413,616 " "	3,333,696
1858,.....	463,973 " "	3,516,634

Thus, during the last four years—that is to say, since all the chief towns of France have been in electric communication with Paris, and consequently with each other, there have been sent by private individuals 1,492,420 despatches, which have produced fr. 12,528,591. Out of the 97,728 despatches exchanged during the last three months of 1858, 23,728 were with Paris, and 15,409 with the thirty most important towns of France. These 15,409 despatches are divided, as to their object or nature, as follows: Private and family affairs, 3,102; journals, 523; commerce and manufactures, 6,132; Bourse affairs, 5,253; sundry affairs, 399.

The Red Sea and India Telegraph Company have announced the arrangements under which they will be prepared, from 1st October, to transmit messages for the public between Alexandria and Aden. Messages for Australia and China will be forwarded by post from Aden. It is considered probable that a direct communication with Alexandria will be established through Constantinople in the course of a few weeks, and then the news from India will reach London in ten or eleven days.

In Australia, the electric telegraph is in constant use, affording a remunerating revenue, and the amount of business has forced on the government the necessity of an additional wire to Melbourne and Adelaide, and wires to Bathurst and Maitland are in progress.

The Isle of Man has been connected with England by a submarine telegraph.

CANADA.—The International Bank of Canada, at Toronto, failed on the 26th inst. The Colonial Bank, at the same place, suspended on the 27th inst. The circulation of both of these institutions was based upon public stocks, and not upon the proper specie reserve.

MISCELLANEOUS.

DEATH OF GEORGE BROWN.—We regret to have to record the death of this venerable gentleman and excellent citizen, who departed this life this morning, at his country residence on the suburbs of the city. Mr. BROWN was for many years the head of the banking firm of ALEXANDER BROWN & SONS, and subsequently of BROWN BROTHERS. He also filled at different times very important public places, among them that of President of the Baltimore and Ohio Rail-Road, and President of the Merchants' Bank. Mr. B. was, probably, by many thousands, the richest man in our city, and was very liberal, though unostentatious. The House of Refuge, however, was one which almost owes its existence and firm establishment to his munificence. The death of such a man is a great loss to the community in general as well as to his family and business. Mr. BROWN was a member of the First Presbyterian Church for a good many years, and took much interest, besides contributing very largely in the erection of the new building on the corner of Peck and Madison streets, now approaching completion. Mr. BROWN was taken sick this day week, having caught a deep cold from exposure in superintending personally several buildings he was having erected; among them the beautiful banking house at the corner of Baltimore and Calvert streets. His wealth is estimated at four millions by those who ought to know.—*Balt. Pat.* 26th August.

FOUR THOUSAND DOLLARS LOST AND FOUND.—The Newark *Advertiser* says: A gentleman living in Market-street, while on his way in an omnibus from the Morris and Essex depot to his home, a few days since, laid a package containing \$4,000 on the seat beside him, which he was intending to deposit in the bank, and marked "\$4,000, to be deposited in ——— Bank." On leaving the omnibus he forgot it, and when he recalled it to mind, the stage had gone. The only other inmate was a gentleman going to the Centre-street depot, on his way to New-York. After about an hour's search, the omnibus was found, but the driver, a boy, said he had seen nothing of the money; he also told the gentleman that the other passenger was at the depot, waiting for a train. The gentleman hastened thither and fortunately found his late companion, when the latter told him that he had picked up the package, and seeing its endorsement, had taken it to the bank. On going to the bank, the gentleman found his money all safe. The name of his companion was not ascertained. It is certainly a remarkable case of honesty.

PHILADELPHIA FINANCES.—The city treasury has again stopped payment, and city warrants were selling in the streets yesterday at from *five to ten* per cent. discount. It is understood that the treasurer has determined, in view of the limited means at his command, to pay no warrants of a larger amount than \$100; and unless the receipts of revenue should increase, will stop payment altogether. This state of things is precisely what was anticipated by all intelligent men, at the beginning of the year, as a natural result of the reckless and extravagant expenditures of the departments, on the one hand, and the absurd financial policy of Councils on the other. The Commissioners of the Sinking Fund have already asked for a permanent loan of \$750,000 to meet the maturing indebtedness of 1860, and at least another \$750,000 will be required to liquidate the deficit of the present year, which already amounts to about \$600,000, as we have shown.—*Phila. Pennsylvanian*, 18th.

READING RAIL-ROAD STOCK.—The sales of Reading are at 17½. The cause of this fall is not readily defined. Sales of the mortgage bonds, due 1886, at 68, had the effect of contributing to the disposition to get rid of the stock—many persons looking to these bonds as the means whereby a portion of the loss of the bonds to be negotiated next year will be provided. The coal tonnage of the road, for some

time past, has been up to a fair average, and its gross revenue for the year makes a favorable contrast with that for the same period in 1858. In attempting to account, under such circumstances, for the depreciation in the market value of the shares, other causes than the comparative business of the road must be considered. The main one of these is probably the fact that the stock has now been carried, for a long period, at a dead loss of interest, which certain classes of holders are not able or willing to bear, indefinitely, and are hence obliged to sell at whatever sacrifice. This condition must operate, in the "long run," no matter what favorable circumstances may exist to counteract it, until the company resumes the payment of dividends.—*Phila. Enquirer*, 18th.

BULLION AND SPECIE STATISTICS.

THE NEW-ALMADEN SILVER MINING COMPANY.—The San Francisco correspondent of the *N. Y. Tribune*, under date 4th September, says:

The testimony in the New-Almaden case is advancing slowly. Senor CASTILLO LANZAS is now on the stand. He was the Prime Minister in Mexico in May, 1846—that is, Minister of Foreign and Interior Affairs. From 1833 to 1837 he was *Chargé d'Affaires* at Washington, and from 1853 to 1856 he was Mexican Ambassador in England. He testifies, that in May, 1846, he signed the "Castillo Lanzas grant," as it is called, a despatch ordering Don Pio Pico, Governor of California, to put ANDRES CASTILLERO, the discoverer of the mine, in possession of two leagues of land about the mine. He testifies, also, that he saw, as early as 1849, a printed copy of the report of Prime Minister LAFRAGUA, read before the Mexican Congress in December, 1846, in which report the New-Almaden mine is mentioned with a reference to the grant and the date of it. This report is a large octavo volume of 600 pages, and, if genuine, completely annihilates the suspicion of forgery of the title papers; and if itself fraudulent, the fraud may easily be exposed, for it purports to be a public document, of which many copies were printed and distributed in Mexico in 1858.

AN OLD COIN.—We were recently shown by our friend, J. P. BAIRN, Esq., of Centerville, Hickman Co., a silver coin, which, as it bears date 1697, is now one hundred and sixty-two years old. On one side are rude representations of Asblete and the pine tree, and the inscription:—"ERN. AUG. D. G. D. BRET. L. S. R. I. E. P. O." (Ernest Augustus, by the Grace of God, Duke of Brunswick and Lunenburg, etc.) and on the other, "24 MARIEN GROSHEN. FEIB SILBER. SOLA BONA QUÆ HONESTA. 1697." (24 Double Groats. Fine Silver. Honesty is the highest virtue.) This coin was found embedded in the earth by a little girl, while digging in a smoke-house, on Beaver Dam Creek, in Hickman County. It was perhaps lost by the Indians, and had probably lain where it was found for a hundred years. We frequently see much older coins than this, but they are rarely found in such an out-of-the-way place.—*Nashville Patriot*.

ARIZONA SILVER.—Messrs. WM. S. MCKNIGHT & Co. have received a consignment of about two hundred pounds of Arizona silver, in the form of what is termed bullion. The silver is in small plates of irregular shape, as it comes from the smelting furnace, which weigh probably three pounds each. The metal in this state contains about ten per cent. of gold, and the whole consignment is valued at \$4,600.

This silver is from the famous Arizona mines, and was shipped by Mr. CUNIFF, a merchant of El Paso, Texas. It came by the overland California Mail Coach, in charge of Capt. SMITH, Superintendent of the Mail on the El Paso division. This silver is the first shipment of any article other than mail matter by the overland coach, and its transportation was an exception to a general rule, made by the courtesy of Capt. SMITH, who, as he was about to visit this section on business, took charge of the valuable packages. We learn that there are very nearly two tons of silver bullion awaiting shipment at El Paso, which would come forward immediately, if there were any means of transporting it safely. A special express for the

purpose of carrying bullion and other heavy articles is now needed on this route, and the overland mail contractors will doubtless soon put one in operation. Silver in bullion and in bars is almost the only medium of exchange in Arizona and Northern Texas, and the proper facilities should be afforded merchants in that region to conduct their mercantile operations, which are of rapidly increasing importance in the wide field of their territory, and also to St. Louis merchants.—*St. Louis Repub.*, Oct. 6.

SILVER MINING COMPANY FOR ARIZONA.—We understand that a company is being formed in this city to work a newly-discovered and very rich vein of argentiferous galena in Arizona. The vein is located in a spur of the Santa Cruz Mountains, about four miles from the Santa Cruz River; it is said to be about two feet wide of solid metal, worth from \$150 to \$175 of silver to the ton of metal, with 60 per cent. of lead. Some of the most substantial citizens of St. Louis are engaged in that enterprise, and it will no doubt be not only profitable to the stockholders, but also be the means of opening a valuable trade with Arizona and the Northern States of Mexico. The silver product of that region can no doubt be diverted to St. Louis in exchange for goods.—*St. Louis Republican*.

BANK ITEMS.

NOTICE—We propose to publish, in December next, "The Merchants and Bankers' Annual Register for 1860." To contain, I. A list of all the banks in the United States, arranged in States, and alphabetically, in cities and towns, with the capital of each bank, names of President and Cashier of each. II. A list of private bankers in every city and town of the United States; also of Europe, and other portions of the world, with the names of their London correspondents. III. Alphabetical list of Cashiers in the United States. IV. A list of Note Brokers and Foreign Exchange Drawers in New-York, Boston and Philadelphia. V. Miscellaneous information.

Our subscribers are requested to furnish us, early in November, an accurate list of private bankers in their respective locations; also the names of recent appointments of bank officers, and the establishment of new banks.

NEW-YORK.—The Manufacturers and Merchants' Bank will commence business in New-York City, in November, 1859, at No. 563 Broadway, near the corner of Prince-street. The capital will be \$500,000. President, ABRAHAM IVES, Esq., formerly President of the Citizens' Bank, Waterbury, Conn. Cashier, A. MASTERTON, Esq., recently Cashier of the New-York County Bank. Directors, WILLIAM H. ARPLETON, GEORGE H. CONTOIT, V. B. DEPIERRES, FRANCIS W. EDMONDS, ALLAN HAY, W. J. HALL, E. V. HAUGHWOUT, ELIAS HOWE, Jr., ABRAHAM IVES, JOHN C. JOHNSON, JOHN S. MITCHELL, WILLIAM MOSES, HENRY R. TREADWELL, NATHANIEL WHEELER.

At a meeting of the Board of Directors of the New-York County Bank, held September 16, ISAAC G. OGDEN, Esq., was unanimously appointed Cashier, in place of ALEXANDER MASTERTON, Esq., resigned. The same to take effect on and after the 1st of October, 1859.

Buffalo.—The effects of the Hollister Bank were sold at Buffalo on the 5th September, by order of the receiver. The nominal value of the effects sold was \$89,500, but the total receipts amount to but \$10,919. Most of the effects sold consisted of ordinary debts, judgments, &c., and only two mortgages were disposed of. JOHN F. STAFFORD's bond and mortgage for \$3,000 brought \$750, and became the property of GIBSON T. WILLIAMS. CHARLES E. CLARKE's bond and mortgage for \$2,000 was bought by A. J. RICH for \$650. Two hundred and sixty-eight shares of Western Transportation Stock were sold to G. CLAPP, of New-York, for 20 cents on the dollar. The assets fall short 75 per cent. of liabilities.

Bank Shares.—A recent sale was made of five hundred shares of the increased capital of the Bank of Poughkeepsie, which commenced business under the general banking law on the 1st day of January, 1858, in lots of five shares of one hundred dollars each, with the privilege of five additional shares. The bidding was spirited, and on the \$50,000 sold, the bank realized a premium of over \$8,000. The lowest price paid was 115 $\frac{1}{2}$, the highest 117 $\frac{1}{2}$.

Medina.—The Medina Bank, having changed hands, is now under the direction of the following officers: O. R. BROWN, Esq., President; R. S. CASTLE, Esq., Cashier.

Lake Mahopac Bank.—The Bank Superintendent gives notice that the securities deposited for this bank have been converted into cash, and the notes are now redeemed at par on presentation at the Bank Department.

MASSACHUSETTS.—The residence of Mr. E. S. CONVERS, President of the Malden Bank, was entered by burglars on the night of the 23d, and about two hundred sheets of unsigned bills on the Malden Bank were stolen, together with the silverware and other articles of value.

Boston.—The deficit in the accounts of Mr. E. F. SHEPARD, Secretary of the "People's Five Cents Savings Bank, Boston," is about \$15,000. This would not create a deficiency of more than five per cent. upon the amount on deposit in the bank; and the sureties of the Treasurer were for \$10,000, so that the loss to the bank would be but a trifle, if any thing. Hon. SAMUEL H. WALLEY, of Roxbury, and Hon. JACOB SLEEPER, of Boston, were nominated as receivers of the bank, and their appointment was confirmed by the court. The president and several trustees of the bank were present in court, but took no part in the proceedings.

RHODE ISLAND.—The monthly statement of the Providence banks of their average condition for the month ending October 3, shows, as compared with the preceding month, an increase in loans of \$219,224; in deposits, \$208,029; a decrease in specie of \$8,829; in circulation, \$76,708. We annex the averages for the last month and the month previous:

Date.	Loans.	Specie.	Circulation.	Deposits.
Sept. 5,.....	\$18,900,466	\$321,487	\$1,991,198	\$2,394,917
Oct. 3,.....	19,019,690	312,658	1,914,490	2,602,946

The banks out of Providence show, for the same time, an increase in loans of \$38,127; a decrease in specie of \$11,308; in deposits of \$53,956; and in circulation of \$40,294. The following are the averages for the last month and the month previous:

Date.	Loans.	Specie.	Circulation.	Deposits.
Sept. 5,.....	\$7,647,133	\$158,061	\$1,671,403	\$992,120
Oct. 3,.....	7,685,260	146,753	1,631,108	938,163

PENNSYLVANIA.—The counsel of the city banks claim that the due bills which represent the indebtedness of the Bank of Pennsylvania to these institutions, shall be admitted by the auditor to a *pro rata* dividend of the funds now in the hands of the assignees for distribution. They claim that these evidences of indebtedness are of equal equity with those held by note-holders and depositors, inasmuch as they were received by the banks respectively holding them, from the Bank of Pennsylvania, in exchange for equal amounts of the notes of that institution, and the checks of its depositors. This demand is objected to by many note-holders and depositors, who contend that the city banks have realized from the collateral securities, placed in their hands by the late president of the Bank of Pennsylvania shortly before his trip to Europe, a much larger proportion of their respective claims than can be hoped for by the common creditors; and that they ought not, in justice, be permitted to come in upon the general fund, and take a further dividend from the little that is left for those creditors who were not fortunate enough to obtain security from Mr. ALLIBONE. We understand that this point, together with the

question of priority of claims, as between the note-holders, depositors and the foreign holders of the bill for fifty thousand pounds sterling, is now under argument before the auditor, GEORGE W. BIDDLE, Esq., who sits at the office of the assignees in Gargo's building, on Walnut-street, east of Third, every Monday afternoon, at four o'clock. As the claims against the bank, including the British bill of exchange above referred to, but excluding the demands of the city banks, exceed a million of dollars, it may reasonably be supposed that the ablest counsel in the city will be engaged in these important discussions. By way of further complicating matters, the Attorney-General of the Commonwealth has notified the auditor, that a portion (amounting to about twenty-eight thousand dollars) of the claim of the State was a special deposit, and a lien upon the property of the bank prior to the assignment. He demands that the auditor shall set aside that specific sum, with interest, out of the net proceeds of the sale of the banking-house in Chestnut-street. As that astute lawyer rarely fails in any thing he undertakes, it behooves the common creditors to see that their interests are in the hands of counsel able to cope with the law adviser of the Commonwealth.—*Phil. Press*, Oct. 18.

Bank Circulation.—That there should be securities taken for the benefit of the note-holder, no one will dispute. The deposit of State or United States stocks is, perhaps, the best that can be devised for this form of abuse. But it is the greatest of delusions to suppose that it is all-sufficient and adequate to the chief evil of over-banking. This was the imperfection of Sir ROBERT PEEL's bill of 1844. It looked exclusively to the regulation of the bank-note currency, disregarding entirely the abuses of banking from the improper use of deposits. Our currency reformers have followed in his footsteps, and have left its greatest mischiefs uncorrected. What is wanted is some restraining power to limit bank advances in some stated proportion beyond capital, say 50 per cent.; or, if this is not attainable, some prescribed ratio of specie to notes and deposits, say one-third. Without these restrictions, abuses of the privilege, not as relates to the issue of notes, but that of advancing, *ad libitum*, on deposits, it would be a waste of words to speak of checking or preventing abuses of this nature.—*Phil. Press*.

NEW-JERSEY.—The following is a summary of the capital, circulation, deposits, loans, specie and bank balances of the six banks in Newark and New-Brunswick on the 1st inst. The balances are mainly in New-York City:

<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Newark Banking Company,.....	\$508,650	\$222,161	\$462,355
State Bank,.....	600,000	168,915	475,585
Mechanics' Bank,.....	500,000	251,022	491,964
Newark City Bank,.....	250,000	161,878	234,242
Essex County Bank,.....	200,000	105,632	101,489
State Bank, New-Brunswick,.....	250,000	185,982	257,799
Total,.....	\$2,308,650	\$1,095,090	\$2,023,434
<i>Banks.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Bank Bal.</i>
Newark Banking Company,.....	\$1,119,414	\$47,565	\$181,661
State Bank,.....	1,170,326	43,811	145,842
Mechanics' Bank,.....	1,232,787	53,009	200,163
Newark City Bank,.....	579,032	23,709	61,717
Essex County Bank,.....	352,772	13,406	34,746
State Bank, New-Brunswick,.....	555,258	53,014	170,537
Total,.....	\$5,009,589	\$234,514	\$794,666

MARYLAND.—*Letter from the Cashier of the Citizens' Bank of Baltimore.*

BALTIMORE, August 15th, 1859.

Messrs. DREXEL & Co.:

Gentlemen,—A short time since our president had an affection of the eye which prevented him from signing our issues. We had some twelve thousand o's struck off, and not wishing to lose them, resorted to the expedient of having hi

name engraved to save them; but two thousand of said notes have been issued; should the remainder be, they will be countersigned by another party.

There is a difference in the plate from which our 5's are printed; it must have been intentional in the engraver. The plate contains four impressions—letter A. at the point mentioned, has the letters FIV, the V rather imperfect. B. has letter F only. C. and E. have the word FIVE in full. The plate is an old one; was engraved by RAWDON, WRIGHT & HATCH, of New-York; and the bank has never had but the one.

Respectfully yours,

W. L. RICHARDSON, *Cashier.*

VIRGINIA.—JOHN M. WARWICK, Esq., has been elected President of the Branch Bank of Virginia, Lynchburg, in place of WILLIAM RADFORD, Esq., who declined a re-election.

Virginia Currency.—The Charlottesville *Advocate* sums up the official report of the Virginia banks on the 1st of July last, and compares them with those for October 1st, 1857, with the following results:

There is, then, a reduction of our bank note circulation, since October 1, 1857, of \$2,541,706, upon an aggregate circulation of \$9,753,395, being a reduction of a little over twenty-five per cent., or one-fourth of the bank note circulation of the State. A reduction of ten per cent. in the currency of a community is seriously felt in commercial affairs; it is, therefore, not at all surprising that we, whose currency has been reduced over twenty-five per cent., should be made keenly sensitive of the monetary stringency in all the departments of capital and labor. Nor is this the worst. We are afraid, from all we can learn, that a further reduction in our currency may be deemed necessary by the bank directors, to guard their interest against the daily recurring "runs" made upon them by the brokers of Richmond and Baltimore. This reduction is not due in any degree to a stringency in the monetary affairs of the country, but is solely attributable to the operation of the new law, which requires all the banks to redeem their notes in the cities of Richmond and Baltimore. If such be really the law, it ought to be repealed at once. On the other hand, the anti-bank men assert that the reduction of circulation by banks has been made for the purpose of creating monetary difficulties throughout the State, and thereby influencing the approaching legislature to repeal the new law. We think this charge is without much foundation. At any rate the whole question is one whose importance should demand a close and thorough examination at the earliest hour of the next session of our State legislature.

Weston.—The Bank of Weston, Va., having issued a large number of notes, without having a sufficiency of gold and silver coin to redeem the same, the Governor has, in conformity to law, issued a proclamation prohibiting the notes of this bank being received in payment of any money due the State of Virginia.

Charleston.—The interest formerly held in the Bank of Kanawha, now the Bank of Charleston, Va., by the Ohio Life and Trust Company, has been purchased by prominent citizens living in the vicinity of the bank, and the institution now has an actual capital of \$120,000, with a circulation of between \$80,000 and \$90,000.

NORTH CAROLINA.—The books of subscription to the remainder of the capital stock of the Bank of North Carolina, heretofore unsubscribed for, were compared at the office of the public treasurer by the commissioner appointed by law, Governor ELLIS, Mr. Treasurer COURTS and Comptroller BROGDEN. It was ascertained, on making this comparison, that 11,698 shares in all were subscribed for by more than two hundred subscribers. The number of shares not heretofore taken was 2,661, which, deducted from the whole number of shares subscribed, left an excess of 9,037 shares to be cast off.

SOUTH CAROLINA.—Died recently, at the White Sulphur Springs, Va., HENRY RAVENEL, Esq., of Charleston, S. C. He was a graduate of West Point, and in his younger days had commanded the Washington Light Infantry, volunteering in the Florida war. For some time past he had presided over the Union Bank of this city with fidelity and prudence. Though retiring in his nature, and devoted rather to the home circle than the world, his bearing was courteous and elevated, and he

ever exhibited that strict integrity of conduct that has been a characteristic of the Huguenot stock from which he was descended.—*Charleston Mercury*, Aug. 15.

Charleston Bill.—The Union Bank of South Carolina, one of the oldest banking institutions of the State, (having been chartered in 1810,) has recently issued a new bill of the denomination of \$5. The bill bears date 1st September, 1859, but the first emission into circulation took place in October. The design of this plate is very simple and elegant, easily distinguished and identified, and, in all respects, most appropriate; the whole having been executed by the American Bank Note Company, New-York. The denominational figures 5 appear conspicuously at each upper corner, in ovals, with circular cross hatchings, and relieved by an outer border of vermilion. Within the vignette on the left is the word "Charleston," and on the right, "So. Carolina." The centre-piece represents two female figures seated on a cotton bale, with a steam factory and cotton-screw in the background, on either hand. In the lower centre, and immediately over the imprint of the "American Bank Note Company," is a full-faced bust of CALHOUN. The promissory lettering presents most conspicuously the name of the bank and the denomination, and across this appears the word "FIVE" in the paper tint, relieved by light red shading. This is the first issue bearing the name of W. B. SMITH, President. The Cashier, as heretofore, being W. D. CLANCY. At first view, the plate will appear very simple, but on examination it will be discovered that the details of execution, arrangement and engraving are such as to offer the best possible checks against counterfeits. This we regard a great merit; and the combination of this with elegance and attraction, is the great object of bank note engraving, and the test of taste and elegance in selection.

Indiana Circulation.—The *Indianapolis Journal* says: The Board of Directors of the Bank of the State of Indiana is now in session in this city. We learn that reports made by the board show a redemption of about \$3,000,000 of the circulation of the bank—one-third of the entire amount. This heavy redemption is caused by the issues of the bank being at a premium in Illinois, and used in the purchase of exchange. Getting into the hands of brokers, it is sent home for conversion, and the circulation of the bank kept at a limited figure at all times. What further action the Bank of the State will take to protect its circulation we do not know; but certain it is that something must be done to make the public calamity of a general smash up among the Illinois banks—which is inevitable—as light as possible.

MINNESOTA.—The *St. Paul Pioneer* contains the following notice of a bank failure in that city, probably connected with the suspension of SEWELL, FERRIS & Co., of Wall-street:

Bank of the State of Minnesota.—Some excitement was occasioned yesterday by the closing of the doors of this bank. The reason assigned for this action is the suspension of Eastern correspondents, and the consequent return on them of protested drafts. It is understood that the owners of this bank are responsible for the issues of the Nicollet County Bank, located at St. Peter. By the last report, the circulation of the Bank of the State was only about \$14,000; to secure which, there are deposited in the office of the auditor \$26,000 of Minnesota eight per cent. bonds, which are above par at this time in New-York. Of the Nicollet County Bank there are also \$14,000 of notes in circulation; for the redemption of which there are \$30,000 in University bonds deposited with the auditor. No fears are entertained by the holders of notes on either of these banks of sustaining any loss. We are advised by the owners of the Garden City Bank that there is no connection between that and the Bank of the State, nor the Nicollet County Bank, and that their issues are secured by Minnesota eight per cent. bonds. The excitable state of the public mind in relation to financial affairs renders the suspension of one bank a most serious misfortune to all, no matter how solvent they may be. When a panic is created, reason and common sense will not be listened to, until it has exhausted itself and distressed the whole community. We are assured that bill-holders in both the State and Nicollet Banks are amply secured, and no senseless panic should induce them to sacrifice them.

Minnesota Currency.—The currency question is the prominent one among the people of St. Paul. Several meetings have been held to agitate it. The last meeting of which we have any report was held in St. Paul. It seems to have been very fully attended. Several resolutions were offered, with a report from a committee. But they were not adopted. After a long debate on them, the meeting unanimously passed the following:

Resolved, That in the opinion of this meeting it is inexpedient to issue any more currency on Minnesota Rail-Road bonds, and that we respectfully request the Governor and Auditor to stop the issue of the same.

ILLINOIS.—The contraction of the currency of the West, following, unavoidably, an unfavorable condition of the domestic exchanges, has produced the suspension of various banks and bankers in Wisconsin, Illinois, &c. The *Chicago Press* says: A few recent failures—two or three of private bankers, one of the well-known commercial houses of long standing, and another of a real estate operator—have created an unnecessary flutter on the street, and have given rise to unpleasant auguries for the coming winter months. We have been at some pains to inquire into the circumstances attending the mishaps in question; and we find nothing except the fact that they have come along so close together, to create any alarm. It is true, that owing to the extraordinary demand for money for moving the crop—a demand that was never so keenly felt before—bank facilities are confined mainly to the leading interests, and that "outsiders," who have depended upon accommodations to carry them through narrow straits, are disappointed, where they hoped to borrow. This city and the West have not yet got so far clear of the wreck of 1857 as to say that either is prosperous; but both are on rising ground; and though many will, before spring, be sorely pressed, and a few perhaps be obliged to go to the wall, the direction toward which the business and business men are tending is satisfactory. If none are getting rich in a day, all are learning that patience, prudence and economy are the most trustworthy roads to fortune. That is a lesson that modern Chicago has sorely needed.

MISSOURI.—The circulation of the banks of St. Louis has declined since 1st January last from \$2,000,000 to \$714,000, while their coin has diminished in the same time only \$700,000. The action of the country banks of Missouri in delaying the redemption of circulation has caused a discredit of all bills of the State, including both city and country.

Territorial Banks.—A Judicial Decision.—Judge SEARS, of the 3d Judicial District of Iowa, has decided, in a suit instituted on a promissory note, endorsed to the Bank of Tekama, Nebraska Territory, that all incorporated banks in that territory are illegal; and all business transacted by them as corporations is in violation of law. The decision is given under the act of Congress of 1856, which reads, "That no act of the territorial legislature of any of the territories of the United States, incorporating any bank, or any institution with banking powers or privileges hereafter to be passed, shall have any force or effect whatever until approved and confirmed by Congress." The judge holds that an innocent holder of a promissory note before maturity, even if given for the issues of these institutions, would be protected, and could enforce the contract as against a wrong-doer; but the law would not lend its power to assist a party in enforcing a contract, as between parties to the same fraudulent and illegal transaction.—*Chicago Press*, Aug. 25.

Ohio Life and Trust Company.—The Probate Court of Cincinnati has, in compliance with a petition to that effect, just issued an order requiring the Trustees of the Ohio Life and Trust Company "to file an inventory of all the assets of said company, with a schedule of the creditors, and to convert all said assets into money without any unnecessary delay, and divide the same equally among the creditors." This order has been granted under a new assignment act of Ohio, and requires "that the trustees should file a copy of the assignment, also of the order substituting them trustees, and each give bond, within ten days, in the sum of \$100,000, and that within thirty days after the giving of the bonds, they should file an inventory, as required by the new act."

As the new act relative to assignments is plain and peremptory, we may expect that the action of the trustees will speedily result in a return to the creditors, and there will some day be an end to the Life Insurance and Trust Company matter.

The Memphis *Appeal* of the 16th, says: "We were informed officially last evening, that Hon. CAVE JOHNSON had resigned the Presidency of the Bank of Tennessee."

The Clarksville (Tenn.) *Jeffersonian* of August 17, says the Bank of America resumed specie payments on Monday, the 15th instant, both at the mother bank and the branches at Rogersville and Dresden.

City Banks.—The following are the banking items of five leading cities according to the latest returns (fractions omitted):

City of	Loans.	Specie.	Circulation.	Deposits.
New-York,.....	\$117,317,000	\$20,907,000	\$8,411,000	\$71,567,000
Boston,.....	58,433,600	5,648,700	6,991,600	19,379,700
Philadelphia,.....	25,634,000	5,023,000	2,809,000	15,098,000
New-Orleans,.....	25,777,000	12,816,000	9,376,000	16,325,000
Baltimore,.....	18,333,000	2,717,000	2,972,000	7,520,000

The number of banks in each city, their aggregate capital, their average capital, and the largest capital are as annexed:

City of	No. of Banks.	Aggregate Capital.	Average Capital.	Largest Capital.
New-York,.....	54	\$68,933,000	\$1,270,000	\$9,073,000
Boston,.....	39	35,926,000	921,000	4,000,000
Philadelphia,.....	19	11,640,000	613,000	2,000,000
New-Orleans,.....	11	20,227,000	1,838,000	12,500,000
Baltimore,.....	16	10,266,000	641,000	1,500,000

The large capitals are as follows: Bank of Commerce, New-York, \$9,073,000; Merchants' Bank, Boston, \$4,000,000; Farmers' and Mechanics' Bank, Philadelphia, \$2,000,000; Citizens' Bank, New-Orleans, \$12,500,000; Merchants' Bank, Baltimore, \$1,500,000. In New-Orleans, of eleven banks, only two have less capital than one million paid in, viz., Merchants' Bank, \$852,000, Bank of America, \$507,000. In addition to the banking capital of the Citizens' Bank, (\$12,500,000,) it has a capital of \$4,263,866 employed in the Mortgage Department.

BOSTON BANK DIVIDENDS.

COMPILED BY JOSEPH G. MARTIN.

The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Monday, Oct. 3. Also, the market value of each stock, *dividend on*, April 1859, and at the present time.

The changes in the dividends from April last are an increase of $\frac{1}{2}$ per cent. by the Hamilton and Howard Banks, and a decrease of $\frac{1}{2}$ per cent. by the City and Maverick. The Suffolk has also reduced from 5 to 4 per cent., the first time it has been less than 5 since October, 1846.

The 2 per cent. of the Bank of the Metropolis in April was for the first four months. The Safety Fund Bank went into operation February 1, and pays its first dividend of 4 per cent. for 8 months. The Revere commenced May 2, nominally, but did not get into full operation until June 1, and divides 2 per cent., or interest for four months, besides paying a portion of expenses incident to all new banking institutions. The Bank of Mutual Redemption, which commenced August 23, 1858, has not yet made any dividends.

The Atlas Bank increased its capital from \$500,000 to \$1,000,000, June 3, and pays at the rate of 8 per cent. on the new capital. The North Bank is to increase from \$750,000 to \$1,000,000, and the addition is being gradually paid in. These banks increase their capital under the general banking law. The Safety Fund Bank will increase from \$600,000 to \$1,000,000, October 1, and the Revere probably to the same amount within a few months, both being organized under the general law

Boston Banks.	Capital.	Dividends.		Amount. Oct., 1859.	Stock, Div'd on.	
		Ap., 1859.	Oct., 1859		April 1, 1859.	Sept. 27, 1859.
Atlantic,.....	\$500,000	3½	3½	\$17,500	107	110
Atlas,.....	500,000	4	4	20,000	110	108
Blackstone,.....	750,000	3½	3½	26,250	107	108
Boston (par \$50),..	900,000	4	4	36,000	62	62
Boylston,.....	400,000	4½	4½	18,000	120	122
Broadway,.....	150,000	3	3	4,500	101	101
City,.....	1,000,000	3½	3	30,000	108½	108
Columbian,.....	750,000	3½	3½	26,250	109	110
Commerce,.....	2,000,000	3½	3½	70,000	105½	106½
Eagle,.....	700,000	4	4	28,000	215	115
Eliot,.....	600,000	3½	3½	21,000	107½	110
Exchange,.....	1,000,000	5	5	50,000	128	133
Faneuil Hall,.....	500,000	4	4	20,000	114	115
Freeman's,.....	400,000	4	4	16,000	119	117
Globe,.....	1,000,000	4	4	40,000	120	120
Granite,.....	900,000	3	3	27,000	103	104½
Hamilton,.....	500,000	4	4½	22,500	123	126
Hide and Leather,.	1,000,000	3	3	30,000	107	108
Howard,.....	500,000	3	3½	17,500	103½	105
Market (par \$70),..	560,000	3½	3½	19,600	83	82
Mass'tts (par \$250),	800,000	\$8	8	25,600	275	270
Maverick,.....	400,000	3½	3	12,000	103	102½
Mechanics,.....	250,000	4	4	10,000	118	115
Merchants',.....	4,000,000	3	3	120,000	106	103½
Metropolis,.....	200,000	2	3	6,000	99	103
National,.....	750,000	3½	3½	26,250	103½	104½
New-England,....	1,000,000	3½	3½	35,000	116½	113
North,.....	750,000	3	3	22,500	101	100½
North America,...	750,000	3	3	22,500	104½	107
Revere,.....	600,000	new	2	12,000	new	101½
Safety Fund,.....	600,000	new	4	24,000	101	105
Shawmut,.....	750,000	3	3	22,500	103½	105
Shoe and Leather,.	1,000,000	4½	4½	45,000	125	128
State (par \$60),...	1,800,000	3½	3½	63,000	71	70½
Suffolk,.....	1,000,000	5	4	50,000	133	132
Traders',.....	600,000	3	3	18,000	102	101½
Tremont,.....	1,250,000	4	4	50,000	117	118
Union,.....	1,000,000	3½	3½	35,000	114	115
Washington,.....	750,000	4	4	30,000	110	110½
Webster,.....	1,500,000	3½	3½	52,500	107	109½

PRIVATE BANKERS.

WE regret to announce the suspension, on the 11th of October, of Messrs. SEWELL, FERRIS & Co., Bankers, of this city, occasioned by too liberal advances to Western banks. The suspension, we are requested to say, will not interfere with the publication of the *Metropolitan Bank Note Reporter*, which will be issued by Messrs. GWYNNE & DAY, No. 12 Wall-street.

ERRATA.

OCTOBER No. p. 251. Sixth line from bottom, for COOKE read TOOKE.
Page 268. The population of Albany in this State is represented at 29,355; it should be 57,333, as appears by the census report of the year 1855.

Notes on the Money Market.

NEW-YORK, OCTOBER 26, 1859.

Exchange on London, at Sixty days' sight, 110½ @ 110½ premium.

SINCE our last monthly report the rates for money have been nearly stationary. There is more disposition shown this week to place money "on call" at 5 to 6 per cent.; and the bank statement being highly favorable, capitalists are more inclined to purchase business paper. We annex the following as the current quotations at this date, as compared with July, August and September:

	July 25.	Aug. 24.	Sept. 25.	Oct. 25.
	Per cent.	Per cent.	Per cent.	Per cent.
First class paper, 60 days to 4 months,.....	6 @ 6½	6½ @ 7	6½ @ 7	6 @ 7
" single names, 8 to 4 months,.....	7 @ 8	7 @ 8	7 @ 8	7 @ 8
" endorsed, 6 months,.....	6½ @ 7½	7 @ 7½	7 @ 9	7 @ 8
Loans on call, with State bonds as collateral, 5 @ 6	5 @ 6	6 @ 7	5 @ 7	5 @ 6
" with rail-road shares as collateral, 6 @ 8	6 @ 8	7 @ 10	7 @ 10	7 @ 10

The quotation of 5 @ 6 per cent. applies only to loans by banks and foreign agencies to brokers and to highly respectable parties who can respond promptly to a call for re-payment. The terms to other parties are seldom under seven per cent.

The financial and commercial movements of the city since January last are indicated in the following bank summary for this city:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,930,000	\$ 92,526,000	\$ 4,202,200	\$ 23,899,800	\$ 32,602,000
Feb. 5,....	130,442,000	7,950,000	91,965,000	8,103,000	25,991,000	34,095,000
March 5,....	125,221,000	8,071,000	83,400,000	7,145,900	20,799,900	33,915,800
March 28,....	127,751,000	7,998,000	66,843,000	8,045,000	25,182,000	33,227,000
April 2,....	128,702,000	8,221,000	87,737,000	7,156,000	25,732,000	32,918,000
May 7,....	129,519,000	8,604,000	88,572,000	6,481,900	26,086,600	32,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,827,100	23,729,300	28,057,400
July 2,....	122,401,700	8,365,700	78,132,600	4,900,700	22,491,600	27,392,300
August 6,....	118,988,000	8,623,000	72,524,000	5,341,000	20,083,500	25,424,800
Sept. 8,....	118,164,000	8,373,000	73,155,000	4,577,200	21,478,200	26,355,400
October 1,....	118,208,000	8,337,000	70,812,000	5,280,400	19,250,100	24,469,500
October 8,....	117,211,000	8,585,000	69,501,000	4,719,100	19,498,100	24,212,200
October 15,....	117,289,000	8,463,000	70,091,000	4,648,500	19,651,200	24,299,700
October 22,....	117,317,000	8,411,000	71,567,000	4,708,300	20,907,000	25,610,800

The foreign exchange market has been variable during the month of October. Bankers have at intervals drawn on London, sixty days' sight, at 110 @ 110½—but for the mail of to-day the rates are 110½. We annex the comparative quotations since the close of July:

	July 26.	Aug. 26.	Sept. 26.	Oct. 26.
On London, 60 days, bankers' bills,.....	110½ @ 110½	109½ @ 110	110½ @ 110½	110 @ 110½
Do. do. mercantile bills,...	109½ @ 110½	109½ @ 109½	109½ @ 110½	109½ @ 110
Do. do. with bills of lading, 109 @ 109½	109 @ 109½	109 @ 109½	109 @ 109½	109 @ 109½
On Amsterdam, 60 days, bankers' bills,.....	5.10 @ 5.08½	5.17½ @ 5.15	5.15 @ 5.12½	5.15 @ 5.12½
On Bremen, do. per rix dollar,...	80½ @ 80½	79½ @ 79½	79½ @ 79½	79½ @ 79½
On Hamburg, do. per marc banco, 87½ @ 87½	87½ @ 87½	87 @ 87½	87½ @ 87½	85½ @ 87½

ed on State bonds instead of specie. The present crop of grain has not thus far furnished exchange on the East, to the extent that was contemplated.

Messrs. WILLIAM T. COLEMAN & Co., of New-York, have this week received by the steamer Baltic the necessary funds for meeting the interest on San Francisco bonds due November 1.

The following are the latest quotations of sight exchange on New-York at the cities mentioned:

Chicago,.....	1½ premium.	Baltimore,.....	½ premium.
St. Louis,.....	¾ "	Charleston,.....	par @ ¾ "
Cincinnati,.....	¾ @ ¾ "	Savannah,.....	par @ ¾ "
Philadelphia,.....	par @ ¾ "	New-Orleans,.....	par @ ¾ "
Boston,.....	1-10 "	Mobile,.....	par @ ¾ "

London Money Market.—The funds had been dull and rather lower, mainly under the influence of the depression prevalent on the Paris Bourse. On the 14th instant there was some improvement, and consols closed at 95½ @ 95¾ for money, and 95¾ @ 96 for account. During the month of September the extreme prices of Consols were 94¾ @ 95¾, the month closing at 95½ @ 95¾. The low prices of money in the English market is a guarantee of continued stability with us.

The private and public advices from London, by the steamer Persia, are satisfactory as to the money market. While capitalists are seeking, in England, investments that will yield 2 @ 4 per cent., our money lenders are getting 5 @ 7 on first class securities. With consols at 96, the London market is now crowded with foreign securities that will nominally yield 5 @ 7 per cent. India requires a new loan for rail-roads; Austria, Russia, Sardinia and other powers are knocking at the doors of Lombard-street for aid. Brazil is also an applicant.

Disappointed in recent investments in American securities, the London capitalists, according to the *Times*, say that "Canadian investments, owing to the latest experience of the Grand Trunk and Great Western Railway lines, are not much removed from the American category."

DEATHS.

AT PHILADELPHIA, Sunday, July 10th, SAMUEL HANNAH, Esq., aged sixty-seven years, Cashier of the Branch Bank of Virginia at Charleston (Kanawha County) from its organization in the year 1833, until his death.

AT LYNCHBURG, VA., Thursday, February 8d, of apoplexy, JOHN M. OTT, Esq., aged sixty-seven years, Cashier of the Branch Bank of Virginia at Lynchburg for twenty years, and connected with the Institution over forty years.

AT NORFOLK, VA., Tuesday, March 8th, ROBERT W. BOWDEN, Esq., aged fifty-three years, Cashier of the Branch Bank of Virginia at Norfolk, from 29th December, 1846, until his death. Mr. B. became Teller of the bank in 1841.

AT ALEXANDRIA, VA., Friday, September 30th, JAMES MACKENZIE, Esq., for some years Cashier of the Bank of the Old Dominion, in that city.

AT PROVIDENCE, R. I., Friday, August 19th, R. S. WILKINSON, Esq., Cashier of the Exchange Bank at Lockport, N. Y.

Banking and Stock Con

SATTE

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SEMI-MONTHLY

D. B. SATTERLEE,
A. BOSTWICK,
FRACY ARNOLD.

U. S. GOVERNMENT.

	INTEREST PAYABLE.	OFF'D.	ASKED.	
6 per cent.,.... due 1862,	January, July,	102	103	New
6 do. 1867,	do. do.	107½	108½	d
6 do. 1868,	do. do.	108½	109	do
Coupon, 6 do. 1868,	do. do.	108½	109	Albar
do. 5 do. 1865,	do. do.	102	102½	Brook.
do. 5 do. 1874,	do. do.	103½	104	Phila

STATE SECURITIES.

New York,	6 per cent., due 1860-1862,	Jan. April, July, Oct.	101	102½	Roch.
do.	6 do. 1864-1865,	do. do.	103	105	Baltim
do.	6 do. 1872-1875,	January, July,	110	111	Hartf
do.	5½ do. 1860-1861,	do. do.	100	101	Cinci.
do.	5 do. 1859-1860,	do. do.	100	101	Clev.
do.	5 do. 1860,	April, October,	101½	....	Louis.
do.	5 do. 1874,	January, July,	101½	102½	d
do.	4½ do. 1859-64,	Jan. April, July, Oct.	98	100	St. L.
California,	Coupon, 7 per cent., new, 1877,	January, July,	84	84½	Chica.
Georgia,	do. 6 do. 1872,	do. do.	100	103	Mem
Iowa,	7 do. 1868,	do. do.	....	105	d
Illinois,	"Internal Imp." 6 per cent., 1847,	do. do.	100	102	Milw
do.	"Interest," 6 do. 1860,	do. do.	100	101	d
Indiana,	do. 6 do. 1860,	do. do.	97	98	N. Or
do.	5 per cent.,....	do. do.	85	86	d
do.		do. do.	60	61	d

not convertible.	1862	10	May, November.	50
do. "sk'g fund."	1882	8	April, Oct.	62
not con. (Mich. So.)	1875	7	January, July,	85
ortgage, not convert.	1887	7	May, November,	65
age do.	1868	7	do.	63
not convertible.	1885	7	May, November,	62
age.	1868	7	do.	65
1860@70	1875	7	February, Aug.	100
not convertible.	1875	7	May, November,	101
not convertible.	1866	7	June, December,	100
do.	1860	7	do.	95
do.	1888	6	May, November,	95
not convertible.	1864	7	June 15, Dec. 15,	94
not convertible.	1861@72	7	May, November,	103
not convertible.	1864	7	February, Aug.	94
not convertible.	1868	7	do.	90
not convertible.	1867	7	May, November,	84
not convertible.	1869	7	March, Sept.	76

rk, October 29, 1859.

NT.	SALES.	INSURANCE COMPANIES.	CAPITAL.	DIVD. PAYABLE.	LAST DIVD. SEMI-ANN.	PRICE PER CENT.		
						OFF'D.	ASKED.	SALES.
		Aetna Fire,.....	\$200,000	January, July,	6 pr. et.	100	106	105
031		American Fire,.....	200,000	do. do.	14 "	....	112	....
...		Arctic do.	250,000	do. do.	8 "	....	114	....
25		Astor do.	150,000	Feb. August,	10 "	120	139	....
02		Atlantic do.	150,000	March, Sept'r,	10 "	....	155	....
101		Beekman do.	200,000	Feb. August,	6 "	....	103	....
091		Bowery do.	300,000	June, Dec.	10 "	....	170	....
04		Brevoort do.	150,000	January, July,	5 "	....	94	94
07		Broadway do.	200,000	Feb. August,	8 "	....	130	....
...		Brooklyn do. (L. I.)	153,000	January, July,	10 "	....	152	150
26		Citizens' do.	150,000	do. do.	15 "	....	170	....
03		City do.	210,000	Feb. August,	10 "	....	165	....
...		Clinton do.	250,000	January, July,	7 "	104	163	....
...		Columbia do.	200,000	do. do.	6 "	....	102	....
21		Commercial Fire,....	200,000	do. do.	8 "	....	120	....
00		Commonwealth Fire,	250,000	January, July,	5 "	....	95	....
35		Continental do.	500,000	do. do.	7 "	....	148	143
...		Corn Exchange do.	200,000	March, Sept'r,	10 "	....	150	....
...		Eagle do.	300,000	May, Nov'r,	10 "	155	163	....
101		East River do.	150,000	January, July,	7 "	....	110	....
001		Empire City do.	200,000	do. do.	7 "	115	118	116
00		Excelsior do.	200,000	do. do.	7 "	....	102	102
...		Exchange do.	150,000	Feb. August,	6 "	....	102	97
...		Firemen's do.	204,000	April, October,	10 "	....	140	....
05		Firemen's Fund do.	150,000	June, Dec.	8 "	....	95	....
...		Fulton, do.	200,000	January, July,	10 "	....	148	....
09		Gebhard do.	200,000	do. do.	5 "	....	95	....
...		Goodhue, do.	200,000	do. do.	6 "	....	102	....
...		Greenwich do.	200,000	Feb. August,	8 "	....	135	....
...		Grocers' do.	200,000	March, Sept'r,	6 "	....	110	....
08		Hamilton do.	150,000	January, July,	4 "	....	90	....
33		Hanover do.	200,000	do. do.	6 "	109	....	....
02		Harmony do.	150,000	do. do.	5 "	....	96	....
...		Home do.	1,000,000	Feb. August,	10 "	....	160	....
...		Hope do.	150,000	January, July,	5 "	....	104	....
...		Howard do.	250,000	June, Dec.	15 "	....	185	....
...		Humboldt do.	200,000	January, July,	6 "	....	107	....
071		Indemnity do.	150,000	Feb. August,	5 "	....	95	....
...		Irving do.	200,000	do. do.	7 "	....	112	....
10		Jefferson do.	200,000	March, Sept'r,	10 "	....	170	160
...		Jersey City do.	150,000	January, July,	5 "	....	106	....
...		Knickerbocker do.	280,000	June, Dec.	8 "	120	127	127
...		Lafayette do.	150,000	January, July,	7 "	....	114	112
...		Lamar do.	300,000	do. do.	3 "	....	112	....
...		Lenox do.	150,000	Feb. August,	5 "	....	97	....
...		Long Island do.	200,000	January, July,	10 "	....	165	165
98		Lorillard do.	200,000	Feb. August,	8 "	....	135	....
991	X	Manhattan do.	250,000	Dec. June,	15 "	....	180	....
...		Market do.	200,000	January, July,	7 "	....	118	....
061		Mechs. & Traders',	200,000	do. do.	10 "	....	143	142
...		Mechanics' Fire,...	150,000	do. do.	10 "	125	....	125
08		Mercantile Fire,....	200,000	do. do.	6 "	....	115	....
...		Merchants' do.	200,000	do. do.	15 "	....	165	....
...		Metropolitan Fire,...	300,000	do. do.	6 & 3 "	....	120	....
...		Montauk Fire,	150,000	January, July,	7 "	....	110	....
06		Nassau do. (L. I.)	150,000	do. do.	10 "	....	101	....
39		National do.	200,000	do. do.	12 "	....	....	....
...		N. Amsterdam Fire,	200,000	January, July,	8 "	....	....	....
...		New World do.	200,000	Feb. August,	6 "	....	....	....
...		N. Y. Equitable do.	210,000	January, July,	15 "	....	165	....
...		N. Y. Fire & Marine,	200,000	Feb. August,	10 "	130	150
...		Niagara Fire,.....	200,000	do. do.

THE
BANKERS' MAGAZINE,
AND
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CREDIT, CURRENCY AND PRECIOUS METALS.

SEC. 1. In the last number of this Magazine, we endeavored to ascertain the connection between the phenomenon of a rise of prices and an increase of the supplies of gold; as, likewise, what connection, if any, existed between the same order of events and bank notes. The rise of prices, as connected with increased supplies of the precious metals, we found to apply only to average prices, throughout extended periods of time; and that temporary prices, which are those more immediately in question, were not affected by bank notes; or, rather that bank notes could not be so increased as to produce a rise of prices, not being a cause thereof, but an effect. But in this part of the discourse in which we propose to treat of the third element in the theory of a rise of prices, namely, the effects produced by credit, we enter upon a wider field of investigation, and the subject assumes a much more extensive scope and aspect.

It seems to be the opinion of many writers upon the currency, that credit is not amenable for any of the evils which accompany a commercial crisis, except in so far as it is used as a substitute for money in the various operations of banking. But the smallest consideration will show us that this branch of the ramifications of credit, compared with all its other operations, has the slightest detrimental effect upon mercantile affairs. "I apprehend," says the most distinguished living political economist, JOHN STUART MILL, "that bank notes, bills or checks, as such, do not act on prices at all. What does act on prices, is credit; in whatever shape given, and whether it gives rise to any transferable instruments capable of passing into circulation or not." A consideration of the real nature of credit will convince us of the perfect truth of this principle.

It might seem, at first sight, that the extended use of credit, whereby one person may have the use for a length of time of a capital not his own, is, in reality, equivalent to an increase of capital; but it is clear that if A. loans a capital to B. for a given time, while B. has the use of it in addition to what he has of his own, A. cannot have the use of it; while B.'s power of employing capital is increased, A.'s is just as much diminished. "All capital," as Mr. MILL says, "(not his own) of which any person has really the use, is, and must be, so much subtracted from the capital of some one else."

In order to place this in a strong light, we have only to inquire by what means capital may be increased, and it is evident that capital cannot be increased in any other manner than by the agency of labor. Capital is materials which have been produced, and which may be further produced; that is, their value increased by labor, and in no other way.

Now, if labor is the only means by which capital may be increased, no number of transfers of capital from one person to another can amount to an increase of that capital. But if we state the axiom that if a certain capital be productively employed twice in a given time, it is equivalent to a capital of double its value employed once in the same time and in the same manner, it might seem at first sight that this is precisely what takes place under a credit system. Let us see.

Suppose A. and B. have each a capital of one thousand dollars; if it is productively employed, say for eight months, no more can be employed, whether they each employ it themselves, or whether one transfers his portion to the other for employment. Two thousand dollars, and no more, can be employed eight months under either supposition; and the same principle holds good if extended to any number of individuals.

The only question that can arise, however, under this theory, is one not affecting the principle, but concerning the ability of the individuals. A. may not care to employ his capital productively; or B. may have a faculty or the opportunity of employment which A. has not. Under these circumstances, it is manifestly of advantage to the community that A. should grant B. the permission to use his capital. In consequence of this system it transpires, that in a community where credit is extensively used, all the capital thereof becomes employed, even those portions which individuals are obliged to keep about them to meet accruing payments. These become deposited with the bankers, who loan them again to those in want of the use of capital, holding themselves liable, however, to return them whenever they shall be demanded. Suppose a banker has one hundred depositors, and the balances of the deposits and drawings of all these depositors amount to a yearly average of say \$50,000, the banker has the continual use of this \$50,000. These are operations of credit—the same as the transfer of merchandise upon credit.

It is held, however, by a class of financiers in France, that there is always a vast quantity of capital absolutely desirous of being employed, and yet which, from the absence of a generally acknowledged centre of action, must remain from year to year in a state of idleness. There is no doubt that this has allusion to the hoards which are, or have been, held to an extraordinary extent in France, from the fear of risk which the primitive character of commercial operations in the different departments

of that country has not entirely, even at this day, dissipated. Now, it occurred to these men that by the foundation of a sort of national institution, whereby these hoards might be drawn forth and transferred to the institution under its guarantee, that the activity of industry in France might be greatly increased. The result of these views was the establishment, in 1852, of that singular institution called the *Crédit Mobilier* Company.

The idea of the origin of the *Crédit Mobilier*, says ISAAC PEREIRE, one of its founders, was the insufficiency of the means of credit for the development of the great industrial resources of the country, and the isolation to which the financial forces were reduced from the absence of a centre sufficiently powerful to bind them together. Not only were these ideas embodied in the establishment of this company, but a system of finance was adopted by the government which had for its result the same object. I allude more particularly to the method of raising money on loans taken by national subscription. The national debt of France has been increased under the present government 1,500,000,000 francs by loans of 1854-5, to carry on the Crimean war, 500,000,000 for the Italian war, to say nothing of transfers that have been effected from the floating to the funded debt, arising from excess of expenditure over income, which may very easily occur from an annual budget of 1,700,000,000 or 1,800,000,000 francs. These loans were all taken by national subscription in sums as low as 333 $\frac{1}{3}$ francs, or, say 67 dollars, with an eagerness on the part of the subscribers perfectly unparalleled; and the greater part of them were no doubt drawn from the private hoards to which allusion has been made, for it is said that the peasantry in the departments brought their subscription money in bags and stockings. The *Crédit Mobilier* Company was also a very large subscriber. It would really seem from the circumstances, and taking into consideration the facilities which this company has afforded for the construction of railways, and other employments requiring a large absorption of floating capital, that the assumption of the founders of the *Crédit Mobilier* was not without a firm foundation.

But while such schemes may, from the nature of the case, be successful in France, where credit is, or has been, prior to the existence of the present government, exerted to a very limited extent, it is not so apparent that in a country like the United States or England, where credit is ramified into all the departments of production and commerce, and where, moreover, there is an absence of the centralizing influence of such a government as that of LOUIS BONAPARTE, that there are in reality wanting obvious means or channels into which unemployed capital readily flows. We must believe that all, or nearly all the capital in countries where credit is extended, as it is in our own, readily finds the means of employment.

SEC. 2. *Of the Absorption of Circulating Capital into a Fixed State.*—It is important in our investigations to distinguish between fixed and floating or circulating capital. Fixed capital is but the permanent investment of circulating capital. If a man has 10,000 dollars in promissory notes or merchandise, it is circulating; if he invests the proceeds of these notes or merchandise by lending them, say to a rail-road company, and taking a bond payable in ten or twenty years, and the rail-road company lays it out on improvements or in the purchase of a steam engine, it then

becomes fixed capital. Suppose 10,000,000 dollars be thus loaned to a rail-road company and a road be built, the ten millions of circulating capital will be fixed in the various equipments of the road. Suppose it be discovered, in course of time, that the rail-road yields no profit, and consequently is unable to pay dividends, how is it to refund the 10,000,000 dollars at maturity? It cannot do so, and the ten millions of circulating capital will become a dead loss; the bonds will gradually depreciate to nothing on the stock exchange, and the loss will come on the holders. Suppose a mania to arise for the building of rail-roads, by which two or three hundred millions of dollars should become transferred from the circulating capital of the community to the fixed capital: on the supposition that all this circulating capital had been employed previously, it must evidently be taken from employments in existence. It must, therefore, cramp those employments; it must cause the individuals who possessed it to be borrowers; and with less loanable capital in the market to meet the demand, there is an increase of the number of borrowers for the diminished amount. Interest, therefore, must rise, the premonitory symptom of a tightness in the money market, and a commercial crisis might result from this mere absorption of circulating into fixed capital. The crisis in 1847 in England seems to have been brought about as much through this cause as any.

The report of the committee of the House of Lords, appointed to inquire into the causes of the financial distress of 1847, contains the following as among the causes of that distress:

"A sudden and unexampled demand for foreign corn, produced by a failure in many descriptions of agricultural produce throughout the United Kingdom, coincided with the unprecedented extent of speculation, produced by increased facilities of credit and a low rate of interest, had for some time occasioned overtrading in many branches of commerce. *This was more especially felt in rail-roads, for which calls to a large amount were daily becoming payable, without corresponding funds to meet them, except by the withdrawal of capital from other pursuits and investments.*"

From the examination of the Governor and Deputy-Governor of the Bank of England, the causes are thus set forth:

"An unprecedented large importation of food, caused by a deficient harvest, required in payment the export of a large amount of bullion, to the extent of about £7,500,000 from the coffers of the bank, and probably not less than £1,500,000 from other sources—together, £9,000,000. *From this great reduction in the available capital of the country, in addition to the still larger amount invested in railway expenditure, acting suddenly upon a previous high state of credit and excessive speculation, arose the pressure in the money market.*"

Mr. G. W. NORMAN, one of the directors of the bank, was asked what were the causes of the pressure on commerce in the spring and autumn of 1847. He replied:

"I consider that the causes which produced the pressure upon commerce in the spring of last year, and in the autumn, were the potato disease and the failure of other crops, *the vast absorption of capital arising from the railways, and considerable overtrading in some branches of commerce.*"

But without further inquiry, the principles of the case will convince us that an extensive absorption of capital from the floating to the fixed state, may very easily be, and, in point of fact, has been a fruitful source of commercial embarrassments.

SEC. 3. In the present condition of transactions in the commercial world there always is, and must necessarily be, as long as the system lasts, a vast quantity of floating debt resting upon no more stable foundation than the existence of confidence or credit. Suppose, for instance, that the sum of these debts at a given time be a thousand million dollars, and suppose this is only a fair average without any undue expansion. Now, not only is it necessary for the success of commercial operations that this credit should *exist*—it is equally necessary that it *continue*. Let us suppose, now, that all this amount would be called for at a given time; the foundation or credit would crumble, and the superstructure with it, for the superstructure cannot be wider than the base. But what is the form in which it would be demanded? Evidently in the form of ready money—and this brings forward an interesting problem. It is very clear that there is not at any one time in the community, sufficient of a circulating medium to cancel the debits and credits; but it is equally clear that as all, or nearly all, the goods are destined for final consumption, and as consumers make payments almost invariably in such a circulating medium as bank notes, or gold and silver, that in time all these goods are really bought and paid for in such a circulating medium; the inequality between the circulating medium and the goods being made up by the greater number of times that the circulating medium changes hands.

Before fully unfolding the conditions of this case, we must understand that the quantity of goods passing through the hands of dealers cannot exceed the quantity which shall be demanded by the consumers. The same goods may, in the wholesale way, pass through many different hands and give rise to as many different debits and credits, but the ultimate regulator must be the demands for final consumption, and the chain of debts and credits must begin to be unlinked by the payments of the consumers to that dealer who brings them within their reach. This principle was luminously stated by ADAM SMITH, but has been lost sight of by many succeeding economists.

The conditions of the phenomenon, as near as I can state them, would be these: The value of goods in circulation we have seen to be equivalent to the money multiplied by the number of times it changes hands in circulating those goods; but the amount of the purchases upon credit do not enter into circulation except by dribblets as they are sold for consumption. At the time these purchases are made there is, therefore, no demand for money to circulate them, because they are purchased upon credit, and no acknowledgment passes. Money comes into play only when those goods are, in point of fact, bought and paid for at the time of purchase, that is, in all retail transactions between consumers and dealers and in wholesale transactions, where there is no credit allowed. But for all that vast movement which takes place upon credit, there is no demand at the time for a circulating medium. But not only is there not *at that time* a demand for more of the circulating medium on the basis of these credit transactions; there is no additional demand at *any succeeding time*,

so long as these credits are not called for before maturity, or are not unduly expanded, and so long as confidence remains unimpaired. Because the money will have space during the term of the credit to circulate a greater number of times, and consequently will effect a greater number of payments, which greater number of payments are these very purchasers upon *credit*; for if the number of times the money changes hands, multiplied by its amount, is equivalent to the value of the merchandise, the money will change hands oftener in a greater than in a less space of time, and will circulate a greater value of goods; and if the same amount of money will circulate a greater amount of merchandise in a greater than in a less space, to circulate the merchandise bought upon a term of credit, but which gradually goes into circulation until the whole of it reaches the consumers, will, under a healthy condition of trade, require no addition to the circulating medium.

But in the extreme case which we have supposed, there would be an additional amount of money necessary to make a thousand million dollars more payments than if things had gone on with their accustomed regularity. The basis upon which these payments were demanded was the merchandise which had been sold on credit. It is clear these purchasers had not the money to make these payments, or they would have bought for cash, and availed themselves of the customary discount; but if there is not enough money to make the payments, one of two series of phenomena must transpire. Either the money in circulation must be invested with greater activity to effect a greater amount of payments, or the whole amount of goods on sale, including those purchased on credit, must fall in value to the aggregate value they bore before this addition. Now it is clear that the first could not in practice be accomplished, for the only way in which the money could be invested with additional rapidity, in a given state of things, would be by every one immediately increasing their expenditure, that is, by making the purchases that they were accustomed to make in a given time, in a much shorter time, which could only be effected by such a revolution in economical affairs as cannot enter into the calculation; the adjustment would, therefore, be effected in the second order of phenomena, and there would be a loss to the community of the whole amount of the thousand million dollars.

In order more clearly to illustrate this phenomenon, we have purposely taken an ideal extreme case. Now, in a commercial crisis, which this would in reality be, the demand is not made for these purchases on credit before the term of credit expires, but the usual amount of credit is withheld, and the crisis is not brought on in the form we have written, but by the dealers buying more than the consumers shall demand before the term of credit expires. But in either case the crisis displays itself in the same form—an active demand for ready money, which the condition of things will not allow to be gratified. In order to understand fully the principles here stated, it must be clearly assumed, as before shown, that the quantity of the goods circulated between dealers cannot exceed the quantity demanded by the consumers; if the goods offered for sale do exceed that limit, they must fall in value, and *vice versa*.

SEC. 4. Economists have occupied themselves a great deal with the question of a *power of purchase*, and the extension of this power by the

introduction of banking, has been much animadverted upon by theorists like Col. TORRENS, and his immediate colleagues and disciples. The highest authorities to whom we are now accustomed to refer, however, have decided that the influence of banks in this particular is altogether imaginary; and it is the opinion of JOHN FULLARTON, THOMAS TOOKE and JOHN STUART MILL, that the *power of purchase* may be exerted to an inconceivable and altogether to a speculative extent, without any aid whatever from banks. It is only, as we may say, on the *reflex* of these extensive purchases that bank aid is invoked, which then is most generally withheld and the parties ruined. We may introduce, with advantage, the following passage from Mr. TOOKE's *History of Prices*, vol. 4, pp. 125, 126, with regard to speculative purchases:

"Application to the Bank (of England) for extended discounts occur rarely, if ever, in the origin or progress of extensive speculations in commodities. These are entered into for the most part, if not entirely, in the first instance, on credit for the length of time usual in the several trades; thus entailing on the parties no immediate necessity for borrowing so much as may be wanted for the purpose beyond their own available capital. This applies particularly to speculative purchasers of commodities on the spot, with a view to resale. But these generally form the smaller proportion of engagements on credit. By far the largest of those entered into on the prospect of a rise of prices, are such as have in view importations from abroad. The same remark, too, is applicable to the export of commodities. When a large proportion is on the credit of the shippers or their consignees, as long as circumstances hold out the prospect of a favorable result, the credit of the parties is generally sustained. If some of them wish to realize, there are others with capital and credit ready to replace them; and if the events fully justify the grounds on which the speculative transactions were entered into, (thus admitting of sales for consumption in time to replace the capital embarked,) there is no unusual demand for borrowed capital to sustain them. It is only when by the vicissitudes of political events or of the seasons, or other adventitious circumstances, the forthcoming supplies are found to exceed the computed rate of consumption, and a fall of prices ensues, that an increased demand for capital takes place; the market rate of interest then rises, and increased applications are made to the Bank of England for discount."

While the *static* power of purchase, therefore, depends upon the real capital of the individual and the healthy prospects of trade, its *dynamical* power, (if I may use this mechanical antithesis,) may be exerted to any extent which that individual's sanguine ideas may suggest, or the facility with which he may obtain credit will allow. Suppose that—to assume a strong case—all the merchants of New-York, taking a sanguine view of the prospect of trade, should conclude to buy for their spring business twice as many goods as was their custom. There would clearly be no limit to the general exercise of this power of purchase but the quantity of goods in the market, and if the goods were likely to be exhausted before all the purchasers were satisfied, goods would experience a very marked rise of price. So far, the operation would be altogether independent of any agency on the part of the banks, as it would be fairly

presumable that far the greater portion of these purchases would be upon credit. But suppose that in the mean time it became apparent that the sanguine view thus acted upon is altogether fallacious; that the merchants find that they cannot dispose of any more goods than heretofore; that, in short, the demands of the consumers are not greater than they were. When the term of credit, therefore, expires, the merchants are left with large stocks of goods on their hands, the payments for which have accrued due. Immediately, as with one impulse, there is an extraordinary demand for ready money; the banks are besieged for loans; all sorts of securities are pledged; money, as it is technically called, becomes tight, and there is uneasiness perceptible in the whole commercial community. Inasmuch as the means of banks and bankers are generally at all times fully employed, they cannot respond to an extraordinary additional simultaneous demand. Some must remain unappeased, and as their impending liabilities can be got rid of only by actual payment or failure, the latter must be the result. The failure of one or two, where all are interlinked in the chain of credit, brings universal distress, and a commercial revulsion, with all its attendant phenomena, is the climax of these various processes.

A general review of the positions assumed in this and the preceding articles may perhaps be construed into a panegyric of the present system of banking; such, however, is not the object intended. The purpose was merely to exhibit the *actual* course of things under the prevailing system of transacting business; the question of improvement has been deliberately abstained from. But the actual condition of the phenomena is necessary to be understood before any luminous views of an improvement of the credit system can be entered upon, and I am persuaded that the theorists who have suggested improvements, are, as far as I am able to perceive, ignorant of the real action of that system. Those whose views are sufficiently enlarged to enable them to perceive wherein the present order is defective, are aware that the present condition of things has so grown upon the public mind as to present almost insuperable obstacles to improvements, and that it is almost impossible to procure a sufficiently general movement to enable such improvements to be practically effective.

If changes for the better are to be effected, they are not to be made in a backward but in a forward form; not by a return to a metallic currency, which is the most absurd proposition before the economical world, but by additions to the checks and balances of the credit system;—and these checks and balances are not to be made in an arbitrary, legislative form, but by full permission to the commercial world to regulate its own ways and means. Until all men are willing to take a just and philosophical view of the subject in its many bearings, it is useless to hope for any radical reforms; at the same time that such reforms are, in view of the prevalence of periodical commercial disasters, manifestly *desiderata*.

LEGAL MISCELLANY.

BANK CHECKS—FAILURE.

IN the Circuit Court of Washington, D. C., the jury in the case of RICHARD SMITH, (Cashier of the Bank of the Metropolis,) against JAMES O'BRIEN, gave a verdict, under the instruction of the court, for plaintiff, awarding damages in \$1,150, with interest from September 18, 1858, and cost of protest, \$1 75. As the principle involved is of some importance to the business community, we give the circumstances of the case as reported in the *National Intelligencer*:

"On Saturday, the 18th day of September, 1858, about the hour of 1 o'clock, P. M., O'BRIEN, the defendant, called at the Bank of the Metropolis for the purpose of paying a draft then and there due and payable. A portion of the draft was paid by a check on the Bank of Chubb Brothers. This check was retained by the Bank of the Metropolis until the following Monday. On that day, about 11 A. M., it was presented at the Bank of Chubb Brothers for payment. Chubb Brothers having failed in the mean time, payment of the check was refused, and the same was duly protested. The question presented for the consideration of the court was, whether the bank had used reasonable diligence in the presentation of the check, and whether the same should not have been presented on Saturday, it being proved that on that day the defendant had funds in the hands of Chubb Brothers subject to his order, and more than sufficient for the payment of his check, and that the said draft would have been paid if it had been presented on that day.

"The court decided that the bank was justified in retaining the check until Monday, that being the next business day, and that its presentation and non-payment on that day made the defendant responsible to plaintiff in the action. A verdict was accordingly rendered for the plaintiff, as above stated. Exceptions were taken, with a view to carrying the case to the Supreme Court. CARLISLE and MAURY for plaintiff; DAVIDGE and ENNIS for defendant."

This point has been fully decided in the courts of this State. Judge STORY also lays it down in his Commentaries as follows:

"If the payee or holder of a check receives it immediately from the drawer, in the same town or city where it is payable, he is bound to present it for payment to the bank or bankers, at furthest, on the next succeeding secular day after it is received, before the close of the usual banking hours. He may, however, although he is not bound so to do, present it for payment on the same day on which it is drawn or delivered to him, but he is at liberty to wait until the next succeeding day."

CHITTY, also, in his work on Bills, Notes and Checks, which by all is acknowledged as a standard authority, says:

"With respect to a check on a banker, it is now settled, that it suffices to present it for payment to the banker at any time during banking hours on the day after it is received. No laches can be imputed to the holder

in not presenting it for payment early on the second day, although the bankers paid drafts until a later hour and then stopped payment." (See *Bankers' Magazine* for cases bearing on this point, 1858-9.)

The decisions of our courts are to the same effect, and the practice in large cities is universally to the same effect.

LIABILITY OF BANKS—DEPOSITED CHECKS NEED NOT BE PRESENTED FOR
PAYMENT THE DAY OF THEIR DEPOSIT.

The case of *HOOKE*, President Continental Bank, New-York, *vs.* *FRANKLIN*, lately decided in the New-York Superior Court, has an important bearing upon the every-day occurrence of deposits of checks in bank. It is interesting to know, when we are contemplating the balance in our favor, which the deposit book may show, whether the balance is real or fictitious. To know when the bank really becomes liable to us for the checks of other parties, that we may have deposited with them, and which appear to our credit in the bank book. This case establishes the doctrine, that although a bank receives the check of a third person from the hands of a customer, on deposit, for collection, and credits such customer's account with the amount of its face, it does not undertake to use greater than ordinary diligence in its collection.

It does not undertake to present the check for payment the day of its deposit; nor is the bank guilty of negligence, if, in presenting it for payment, they conform to the regular and established course of business in such cases, though in such regular course the check would not be presented until the day after its deposit. The facts of this case were as follows:

A check was drawn by the Chicago, St. Paul and Fond du Lac Railroad Company on the American Exchange Bank, in favor of J. W. CURRIER, and by him endorsed to defendant, JOSEPH F. FRANKLIN. FRANKLIN was a customer of the Continental Bank, and, therefore, endorsed the check, and deposited it with the Continental Bank on the day it was endorsed to him. The bank credited FRANKLIN's account with the amount of the check, but did not present it to the American Exchange Bank until the next day, when it was sent through the Clearing-House, according to the established usage of the banks of the city of New-York. The American Exchange Bank refused to pay the check, and immediately returned it to the Continental Bank. The Continental Bank then sued FRANKLIN for the amount of the check.

It was urged, upon the appeal, that the plaintiffs should have presented the check for payment to the American Exchange Bank *on the day of its deposit with them*, there being in the American Exchange Bank, at that time, funds sufficient to pay the check, and that as the plaintiffs did not so present the check, the defendant was exonerated from all liability to the plaintiffs for the amount of the check.

Judge BOSWORTH, in delivering the opinion of the court, said: The defendant kept an account with the Continental Bank, and on depositing with that bank, on the 15th of April, 1857, the check in question, received credit for its amount. The Continental Bank, in its proceedings to obtain payment of the check, conformed to the established usage of the banks in the city of New-York, and the customary course of business in such cases.

The Continental Bank did not undertake, expressly or by implication, to exercise or subject itself to the duty of exercising any greater diligence to obtain payment of the check. It passed through the Clearing-House to, and was presented at, the American Exchange Bank, on which it was drawn, soon after that bank opened on the 16th.

That bank refused to pay it, and returned it to the Continental Bank about 12 o'clock of that day. The defendant was immediately and personally notified of these facts; the defendant said there must be some mistake in the matter, and he would see to it immediately. * * * When a case presents no peculiar circumstances, *laches* cannot be instituted to the holder of a check, as between him and his immediate endorser, merely because he does not present it until the day after he received it. (Merchants' Bank *vs.* Spicer, 6 *Wend.* 433; *Gough vs. Staats*, 13 *Id.* 549.)

Certainly no *laches* can be imputed to a depository, receiving it for presentment and collection, who, on presenting it on the next day after its receipt, acts in conformity with the regular and established course of business in such cases.

A rule which required all banks in the city of New-York to present for payment all the checks deposited by their customers, on the day of their deposit, would compel them to decline business of that character, and defeat the objects in many cases for which deposits are made, and put an end to certain facilities, which result from obtaining credit for the amount of a check, for the day of its deposit, without providing for its payment until the following morning.

The transactions at the Clearing-House did not operate as a payment of the check by the American Exchange Bank, nor make it the duty of that bank to credit the amount of it to the Continental Bank. Giving to the transaction that effect, would be in direct conflict with the established course of business. * * * There was no evidence that the Continental Bank received the check as a purchaser and at its own risk, or upon an agreement not to look to the defendant in the event of its being dishonored. In our opinion, there is no error in the judgment appealed from, and it must be affirmed, with costs.

THE USURY LAWS.

It is somewhat surprising with what tenacity some legislators adhere to their early conceived notions of the usury laws, and to the conviction that such laws contribute to the general weal. Such obsolete notions weigh with the mass of the people in the interior, with whom is instilled the stereotyped idea that if all restraints were removed by law as to the price of money, that lenders would charge as high prices as they pleased, and borrowers would be compelled to submit to all manner of extortion. But that such a theory should still find advocates among the public journals of a commercial city, is really extraordinary. We find a daily journal of this city still adhering to this old theory—one which no mer-

chant of common sense, either borrower or lender in our city, will accede to. In a recent editorial, that journal says:

"Will the thinking class bear in mind that San Francisco is now a city of seventy or eighty thousand souls—conceding that those who lend money on 'the most satisfactory collateral' at 24 to 30 per cent. per annum *have* souls—that she has her full share of active capital, and several solid banking houses intimately connected with all the great bankers of Europe and America. She has had ten years of legalized usury, and its upshot is money loaned on 'the most satisfactory collateral' at 24 to 30 per cent. Can it be advisable for us to try the experiment whereof this is the result?"

Now, it is conceded on all sides that money is usually worth 2 to 2½ per cent. per month in San Francisco; but we must bear in mind the indisputable fact that high prices of money invariably accompany high wages, and *vice versa*.

Men of mind and others of muscle can afford in San Francisco to pay two or three per cent. per month for money, *because wages are high AND PROFITS ARE LARGE*. Their gold flows from California, where money has been for ten years productive, to New-York, where it is yet more valuable; it again flows from New-York to the marts of Europe, where it is still more appreciated. Again, it flows from Western Europe at the rate of one hundred or one hundred and fifty millions annually, to China and India, where the "*almighty dollar*" reaches its highest point, commercially.

The dollar in San Francisco will not buy a half-day's labor from the working man. In New-York, wages are about one-half what they are in California. Travel hence to the manufacturing districts of England, France and Germany, we shall find that one dollar will purchase *two days' labor* from the laboring classes. [In the cotton mills and woollen mills, operatives can be had at from 40 to 75 cents per day.]

Go from these points to China and India, and we may purchase the labor of adults at *ten or twenty cents per day*. Is it at all surprising, then, that the gold of California pursues its way, first to New-York, hence to Europe, thence to the East, until the dollar reaches its highest value? Then why attempt to *rule* the value of money by law, and make him who charges one per cent. per month (as in New-York) liable to a felon's imprisonment and also forfeit his contract?

No man will pay a higher rate for money than he can afford; or if perchance he does violate the laws of business and permit his expenses to exceed his income, he will soon discover it and alter his course. Our manufacturers can afford, in many instances, to pay eight, ten or twelve per cent. per annum for loans, and make a profit on it. In California double or treble this rate may be safely paid.

Every business man knows that the value of money to him varies throughout the year. It may be worth at one day, one-half per cent. per month—at another, one per cent., and at extraordinary periods, two or three per cent. The law cannot regulate the demand for and supply of capital. This demand and supply have always depended, *and always will depend*, upon circumstances entirely beyond the control, or even influence, of the law.

The price of wages almost entirely regulates the price of money.

Point out any country or place where wages are low, and we are sure to find interest low and the dollar producing its largest results.

But independently of these considerations, which every class of people, merchants, manufacturers, laborers, borrowers, lenders, will acknowledge to have weight, it cannot be disputed that any shackles upon money or currency will inevitably lessen the channels of operation. The scrupulous and conscientious man will not loan his money at a rate above the law, and when circumstances arise which create extra hazard in loaning, (*i. e.*, when the market rate is far above the legal,) he will keep his money idle in preference to obtaining an unlawful rate for its use by others.

The law of insurance applies here. Would we restrain the premium on marine or fire risks, in order to protect the property holder? Certainly not. Is not the premium regulated by the hazard, in insurance as well as in money? Lessen the number of lenders, or lessen the amount of lendable capital, by specific law, and the remainder is of course more highly appreciated. The mercantile bill of exchange or promissory note which to-day is negotiable at seven per cent. per annum, may a few days hence be worth in the market nothing under ten or fifteen per cent. Circumstances vary in each man's case, and no law that ever was made, or ever will be made, can effectually restrain the contracts between men as to the rate of loans.

A recent writer, whose powers are fully acknowledged by the literary world, handles this subject in the right spirit, and with a just regard to the facts of history and to the principles of political economy.

Mr. BUCKLE, in his "History of Civilization," a work of acknowledged ability and originality, says, (p. 205 :)

"It would be easy to push the inquiry still further, and to show how legislators, in every attempt they have made to protect some particular interests, and uphold some particular principles, have not only failed, but have brought about results *diametrically opposite* to those which they proposed. We have seen that their laws in favor of industry have injured industry; that their laws in favor of religion have increased hypocrisy; and that their laws to secure truth have increased perjury. Exactly in the same way nearly every country has taken steps to prevent usury and keep down the interest of money, the invariable effect has been to increase usury and raise the interest of money. For since no prohibition, however stringent, can destroy the natural relation between demand and supply, it has followed that when some men want to borrow, and other men want to lend, both parties are sure to find means of evading a law which interferes with their mutual rights. If the two parties were left to adjust their own bargain, undisturbed, the usury would depend on the circumstances of the loan, such as the amount of security and chance of repayment. But this natural arrangement has been complicated by the interference of government. A certain risk being always incurred by those who disobey the law, the usurer, very properly, refuses to lend his money unless he is also compensated for the danger he is in from the penalty hanging over him. This compensation can only be made by the borrower, who is obliged to pay what is in reality a double interest, one interest for the natural risk on the loan, and another *from the extra risk from the law*. Such, then, is the position in which every European legislature has placed itself. By

enactments against usury, it has increased what it wished to destroy; it has passed laws which the imperative necessities of men compel them to violate; while, to wind up the whole, the penalty for such *violation falls on the borrowers*; that is, on the very class in whose favor the legislators interfere."

The history of the world, the history of commerce—well-known facts in our own local history—all confirm Mr. BUCKLE's positions. No more permanent good to our State could be effected than that which would follow a total repeal of the usury laws. But we would be satisfied if such repeal were made to apply to negotiable paper between individuals. As to corporations, that might be left to await the results as to the former.

REVIEW OF STOCK MARKET OF NEW-YORK

FOR THE MONTH OF OCTOBER.

THE month of October has been marked by a general decline in rail-road shares in this market. The most marked changes of the month have been in Pacific Mail Steamship shares, $9\frac{1}{8}$, Reading Rail-Road shares, 9, Erie, $2\frac{1}{2}$, (or nearly $33\frac{1}{2}$ per cent.,) Panama shares, $7\frac{1}{8}$, and Michigan Central, $5\frac{1}{4}$. The enlarged business that was anticipated for the Western business has not taken place. Our financial reports from the West and Northwest indicate depression in business circles, and a state of trade very unsatisfactory. Numerous failures among the bankers have taken place, accompanied by a constant reduction of banking circulation and accommodation to the community. The reduced values of the stock market are therefore the result of limited rail-road receipts, and a want of confidence as to a favorable change. We present a tabular summary of the lowest and highest price in this market for the shares and bonds named, during the months of June, July, August, September and October, and the closing cash quotations at this date.

U. S. Loans have ceased to be dealt in speculatively, the operations being to a moderate extent, and those for investment chiefly. The abundance of money has caused an appreciation of the market price without active operations. The Six Per Cents have sold at $7\frac{1}{2}$ to 9 per cent. premium, and the Five Per Cents at $101\frac{1}{8}$ up to $103\frac{1}{4}$.

N. Y. State Loans (generally) have only nominal quotations, there having been few or no public transactions.

Kentucky Sixes are in demand without any offering. Holders ask $104\frac{1}{2}$, and there are bidders at 104.

Indiana Fives have declined upon small transactions, and without any especial cause; Two and One-half Per Cents remain about steady, with small lots offering. The extremes of the month have been 85 to $86\frac{1}{4}$.

Alabama Fives and Sixes are entirely nominal, there being none in the market. The bonds of this State are highly regarded at home and abroad.

Tennessee Sixes have met with ready sale to purchasers for investment chiefly, although some have been absorbed for banking purposes. Specu-

lative operations have been made also both for the "bear" and "bull" account. The lowest cash price during the month was $87\frac{1}{2}$, and the highest $90\frac{1}{4}$.

Virginia Sizes have been less wanted than heretofore. While the supply has been constant, the price, however, remains without much variation. The lowest cash price was 94 (on the 4th inst.,) and the highest 95, (on the 18th,) closing to-day at $94\frac{1}{2}$ @ $94\frac{3}{8}$.

Georgia Sizes.—Only one transaction has occurred during the month of October. This was at 101. Holders ask to-day 102.

North Carolina Sizes are held on speculation, and are ruling a fraction lower in consequence. Their intrinsic value we should regard as being very considerably above their present quotation. The lowest price for cash in October was $96\frac{3}{4}$, and the highest $97\frac{1}{2}$.

Missouri Sizes, are still actively dealt in on speculation, but with fluctuations so inconsiderable as to make them, it would seem, unattractive to this class of operators. The aggregate sales of Missouri bonds are larger than any other in this market. The lowest cash price in October was $83\frac{3}{4}$, (5th instant,) and the highest $85\frac{1}{4}$, which is the price to-day.

California Sevens are now recognised as among our first-class securities, and are bought chiefly for investment. The finances of the State are on a better footing than formerly. The extreme prices in October were $82\frac{3}{4}$ and $84\frac{1}{4}$.

Canton Company, in sympathy with the general market, declined during the month, but has at its close recovered, and, notwithstanding but moderate transactions, closes very firm. On the 13th the cash price was $17\frac{1}{2}$. On the 28th there were sales at $18\frac{1}{2}$.

Delaware and Hudson has met with a constant investment demand at steadily improving prices, and the new impetus given to steam navigation by the California lines, and the active employment of the manufacturing interests, from both of which sources the Company derives a large share of business, would seem to justify a further advance. This was formerly a ten per cent. stock, but the dividends are now reduced to seven per cent. per annum. The lowest cash price in October was reached on the 12th, at $94\frac{1}{4}$. The cash price to-day is 96, holders asking that price.

Pennsylvania Coal Company has not been actively dealt in, and the price has been without any considerable variation. The temporary suspension of dividends lessens the demand for shares for investment. The lowest cash price in October was 82, (12th,) to-day selling at 83.

Cumberland Coal Company was temporarily depressed by the general course of the market, but all the stock offered found ready purchasers among the company's friends, and its tendency at the end of the month was decidedly upward. The extreme prices in October were $12\frac{1}{4}$ and $14\frac{1}{2}$.

Pacific Mail Steamship Company has reacted from the somewhat sudden advance of last month to about former prices, with an indication of the renewal of the "bull" and "bear" contest which led to this advance. The company seem to have the advantage in the rivalry going on between themselves and Vanderbilt, though there are no indications of its discontinuance. At the close of September the quotations for shares was $79\frac{3}{4}$ @ 80. The highest price obtained in October was $79\frac{3}{8}$, (on the 3d,) and the lowest to-day, 70; a range of $9\frac{3}{8}$ for the month.

New-York Central Rail-Road Company continues to be the leading speculative stock, notwithstanding public sentiment is rapidly settling down to the conviction that its value should be fixed upon the basis of its being a regular dividend-paying stock. The fluctuations of the month have been occasioned entirely by speculative operations from day to day. The sales have been frequently 2,000 to 4,000 shares per day. At the close of September the cash price was $81\frac{1}{2}$, while the highest price in October was $80\frac{1}{2}$, (on the 29th,) and the lowest was $78\frac{1}{2}$ (on the 5th.) The stock is now above the highest price obtained in June, July and August.

Erie Rail-Road Company.—The success of the party containing an English element, at the recent election of directors, and the liberal proposition which the new board have submitted, have caused a general improvement in the stock and bonds, though we apprehend that a final reorganization can only be attained by a summary legal process of foreclosure. The lowest price in September was 4 per cent., in October, $4\frac{1}{2}$. Sales reached on the 19th, $7\frac{3}{4}$, the market closing to-day at 5 @ $5\frac{1}{4}$.

Hudson River Rail-Road stock is largely held for its prospective value, and it is supposed will only change hands after the realization of what is regarded as its present prospects, or upon the demonstration of their being ill-founded. Its improving business indicates the probable fruition of its friends' hopes after a considerable period. The shares have varied in October from $34\frac{1}{2}$, (5th,) and $36\frac{1}{2}$, which is the price to-day.

Harlem Shares are increasing in favor, and both classes, common and preferred, are in demand, at closing quotations. The lowest price since 1st June was $9\frac{1}{2}$, (Oct. 5th,) and the highest $20\frac{1}{2}$. In October the range was $\frac{3}{4}$ per cent.

Reading Rail-Road Company has been neglected, both in this and the Philadelphia market, and the bears availed of its evident weakness to depress the price, with a view to affect the general market. There has been an extraordinary range of prices in October, viz., $35\frac{1}{2}$ and $44\frac{1}{2}$, closing to-day at 38 @ $38\frac{1}{2}$. In September it reached $46\frac{1}{2}$, on one occasion only.

Michigan Central Stock feels the effect of diminished receipts, growing out of the double opposition which the company now sustains from its old rival, the Michigan Southern and the Detroit and Milwaukie. The company pursues a good course in liquidating its bonds and floating debt. The lowest cash price in October was $38\frac{1}{2}$, (26th,) and the highest $43\frac{1}{4}$ (on the 1st.)

Michigan Southern old shares and guaranteed have exhibited no marked features. The announcement of the fact that the interest on the first mortgage bonds of this company would not be paid to-day was anticipated, and produced no very marked effect upon the market price of the shares. Had the directors adopted this policy years ago, they would not now have such a disordered condition of affairs. The old stock has sold lower in October than at any period since 1st June—(4 dollars per share, 13th)—the community seem to be gradually losing confidence in the concern and in the management. The highest price in October was $5\frac{1}{4}$. For the new stock the range has been 14 and 17, closing to-day at $16\frac{1}{2}$ to $16\frac{3}{4}$.

Panama Rail-Road stock has advanced very materially in consequence

of a general increase of business upon the road. An impression has been sought to be produced that the increase grew entirely out of the California opposition, but those best informed say that the increase is, as we have stated, general. The fluctuations in the cash values have been extraordinary, viz.: lowest 117, (3d October,) and 124½ on the 27th; closing to-day at 122¾ @ 123. The stock is held higher than at any time since May last.

Illinois Central Stock has been depressed by the low quotations of the London market, where most of it is held, but an improved business has given firmness to the market here, and will probably impart more confidence in it abroad. The transactions have not been large in the month. On the 12th the price reached its highest point, 68½; the lowest on the 26th, 64¾; closing to-day at 65½ @ 65¾.

Illinois Central Sevens are absorbed to a very great extent by parties holding for investment, and the operations are therefore only such as grow out of the changes which these parties find it necessary to make. The range of prices in October was 84½ @ 85¾. The company has resumed possession of its property, and pays punctually the coupons on its bonds.

Galena and Chicago R. R. has gradually receded from the quotations marked last month, in consequence of the general expectations of a very large increase of business not having been realized. The western country is found to be still comparatively poor, and though the grain movement is larger, the passenger business is light. The sales in October were very large, between 71 @ 74¾, closing to-day 4 per cent. below the highest point in September.

Cleveland and Toledo R. R. has sympathized in its fluctuations with the general course of the market, without extensive operations having been made. The cash transactions of the month have been limited, at the extreme prices of 17½, (25th,) and 22½ on the 3d. The shares are now 7½ per cent. below the highest point since 1st May.

Chicago and Rock Island R. R. has been constantly in demand on time contracts, but no important movement in it has characterized the proceedings of the month. The stock had reached 69½ in August, but the monthly returns of the road being unsatisfactory, the price has varied in October between 62½ and 67½.

Delaware, Lackawanna and W. R. R. is not dealt in as a speculative stock at the Stock Exchange, but has a daily quotation of about fifty per cent. The attempts of this road to bring coal over high grades we fear will result in no profit to shareholders.

The general course of the market has been a reaction from the high prices which were reached during September to very considerable lower points, and a partial recovery at the close of the month to prices decidedly in advance of August. The abundance of money, which has existed throughout the month, has been a very extraordinary feature, and quite contrary to the expectation of many operators, though not surprising, we imagine, to those who are well informed as to the general movements of the monetary world.

We present a tabular summary of the lowest and highest price in this market for the shares and bonds named, during the months of July, August, September and October:

FLUCTUATIONS OF THE NEW-YORK STOCK MARKET.

	July, 1859.		August, 1859.		Sept., 1859.		Oct., 1859.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,.....	107½	108	..	..	108½	109	107½	109
United States fives, 1874, registered,....	..	..	..	..	108	108½	..	108½
" " " coupon,.....	100%	101½	101½	101½	102½	104½	101½	103½
Indiana State fives,.....	83	..	86	..	85	..	85	86½
Virginia six per cent. bonds,.....	93½	94½	92½	94	94	95½	94	95
Tennessee six per cent. bonds,.....	86½	89½	86½	87½	87½	89½	87½	90½
Georgia six per cent. bonds,.....	97	..	100	..	..	..	101	..
North Carolina six per cent. bonds,....	94½	95½	94½	95½	97	97½	96½	97½
California seven per cent. bonds,.....	80½	81½	80½	81½	82	83½	82½	84½
Missouri six per cent. bonds,.....	82	83½	82	84	83½	85½	83½	85½
Canton Company,.....	19½	18½	17	18	17	18½	17½	18½
Cumberland Coal Company, preferred,..	18½	16½	11	15	18½	15	12½	14½
Pacific Mail Steamship Company,.....	68	71½	71	84	7½	8½	70	79½
New-York Central Rail-Road,.....	72½	76	69½	77½	75½	82½	75½	80½
Erie Rail-Road,.....	6½	7	4½	7½	4	5	4½	7½
Hudson River Rail-Road,.....	81½	83½	80	84½	84½	87½	84½	86½
Harlem Rail-Road,.....	9½	10	9½	10½	9½	10½	9½	10
" " preferred,.....	84½	87	84½	88	86	88½	85½	86½
Reading Rail-Road,.....	40½	45½	48	45	48½	46½	48½	44½
Michigan Central Rail-Road,.....	39½	44½	40½	46½	44½	49	48½	43½
Mich. Southern and N. Ind. R. R.,.....	7½	8½	6½	7½	6	8	4	5½
" " " guaranteed,.....	19½	26½	19½	27½	23	28½	14	17
Panama Rail-Road,.....	115½	118½	114	118	117	119½	117	124½
Illinois Central Rail-Road,.....	62	65	63½	66½	66	69½	64½	68½
Galena and Chicago Rail-Road,.....	62	65½	63½	71½	69½	77½	71	74½
Cleveland and Toledo Rail-Road,.....	23½	26	16½	26	21	27½	17½	22½
Chicago and Rock Island Rail-Road,....	58½	62	60½	69½	66½	71	62½	67½
Milwaukee and Mississippi Rail-Road,..	..	..	..	..	4	5½	4½	6½
Illinois Central bonds,.....	88	85½	84	90	87½	90	84½	85½
Pennsylvania Coal Company,.....	88½	85½	79½	88	88	84	82	83
Delaware and Hudson Canal Co.,.....	88½	90½	88½	93½	94	95	94½	96

MEXICO.—The English creditors of Mexico seem to look to the United States to protect their interest. The *Times* of the 30th September says:

There is no ground at this moment for a single positive anticipation on Mexican affairs beyond such as has existed with equal force for the past two or three years. So far as any unaccomplished fact can be regarded with certainty, nothing in the future can be more clear than the annexation of Mexico to the United States. But this is no new discovery, and although recent events have rapidly tended to the expected consummation, their march has not been more speedy than was to have been anticipated, the views of Mr. Buchanan having been thoroughly known, together with the fact that, as he has declined a renomination for the Presidency, any plans he may entertain must be carried out, if at all, before December, 1860. All other circumstances of the case are merely to be viewed as incidental changes in the progress towards an inevitable end, and wholly worthless so far as any fluctuations in prices are pretended to be based upon them. Yet though all this has long been plain, we have seen that the views of our operators are so utterly capricious and inconsequential that so far from the ultimate result being kept in sight as the only ground for definate dealings, the most ruinous variation in the value of the bonds has, during the past six months, constantly been observable upon the merest impulse.

INVESTMENTS OF SURPLUS CAPITAL.

THE protective system adopted by England more than fifty years since and followed up closely, having built up and fostered the manufacturing system of that country until its annual exports now exceed one thousand millions of dollars, and its customs revenue equivalent to one hundred and ten millions of dollars, their capitalists now find it difficult to select channels for investment of their surplus funds. This annual accumulation beyond current expenditures amounts to millions sterling. Spain, Portugal, Mexico, &c., have, for government purposes, borrowed their millions of English capitalists, and returned these favors by repudiation or by *scaling* their debts. Russia, France, Austria, Denmark, Turkey, &c., in past years, have been also large borrowers of England.

The tempting bait of large interest led to investments by English capitalists in the funded debts of Maryland, Pennsylvania, Massachusetts, Virginia, &c., all which are now faithfully responded to; and in the bonds of Florida, Arkansas, Mississippi, Indiana, &c., which have never been honestly cancelled.

Two thirds of the N. Y. Central Shares and Bonds, two-thirds of the Illinois Central, four-fifths of Reading, three-fourths of Ohio and Mississippi, and like proportions of many other rail-road investments are held in and near England—a large portion of which pay no dividends. American securities, in many instances, are in Europe held up as a reproach.

European and South American governments having credit, no longer wish to borrow. With those not entitled to credit, British capitalists are disinclined to negotiate.

In this extremity the capitalist is puzzled. He exclaims, "where shall I go?"

They say "America is not to be seriously named." "Canadian investments are not much removed from the ordinary American category." "Against public works in foreign countries an insurmountable prejudice prevails." "Continental loans, American and Canadian railways, English steam companies—none of these would be accepted." "The Russian government has contrived to put itself in a worse position than the others."

Austria has levied a tax of five per cent. upon all its existing funded debt—a loss which the foreign and domestic creditor must submit to. "The cupidity of all foreign borrowers has been carried to the point of self-defeat."

There is no chance now for further investments of British capital in American enterprises. While British exports to Brazil, Peru, Mexico, &c., have, by the aid of steam navigation, more than quadrupled in a few years, and the British foreign steam merchant marine is rapidly increasing, we cannot support a line of steamers to either of those countries. American capital must hereafter sustain American enterprises.

To show the current value of foreign stocks in the London market, we extract the annexed summary of Stock Exchange quotations for the first week in October :

<i>Stocks.</i>	<i>Interest.</i>	<i>Price.</i>
English Consols,.....	3	95½ @ 96
Russian Stock,.....	5	109 @ 110
Do. do.	4½	98 @ 100
Turkish do.	6	84 @ 85
Do. new,.....	4	102 @ 103
Peruvian Stock,.....	4½	91 @ 92
Do. new,.....	3	72 @ 73
Dutch Stock,.....	2½	65 @ 66½
Do. do.	4	101 @ 103
Sardinian Stock,.....	..	86 @ 87
Spanish Stock,.....	3	46 @ 47
Do. new deferred,.....	3	34 @ 35
Do. passive,.....	3	10½ @ 11½
Portuguese Stock,.....	3	45½ @ 46½
Mexican do.	3	24 @ 25
Venezuela do. ....	..	23 @ 29

The effect of repudiation and of "deferred" payments is seen in the low values affixed to the Spanish, Portuguese, Mexican and Venezuelan securities.

We submit the following remarks from the London *Times*, as a commentary upon the financial history of the past thirty years :

The payment of the dividends which commenced this morning seems likely to aggravate in a more than usual degree the difficulties of persons in search of investments. Already the dealers were short of most kinds of securities, political perils having long rendered them timid, and now a class of purchasers are coming into the market who almost always, without reference to any external considerations, steadily invest their accumulations as they come to hand. Will such operators continue to absorb Consols at 96, or be driven to a choice in some other direction? Apparently, the former will be the case, and we may therefore soon witness the anomaly of prices being attained higher than those of the 1st of January, before the French promise of an empire of peace had been changed to the system of making war for an idea. True, the railway stocks present a total half as extensive as that of the national debt, but these have advanced, and will of course continue to advance, proportionately with Consols. It is the absence of new channels, either actual or in prospect, that is the peculiar feature. There will be no lack of Indian securities, since it has just been officially announced that fresh guarantees for Indian railways will be granted to the old companies as fast as they can be applied for, but with that exception, there is nothing likely to be introduced. Continental loans, American and Canadian railways, English steam companies, or foreign or colonial public undertakings with government guarantees, are the only other things that could present themselves, and none of these would be accepted. The cupidity of all foreign borrowers has been carried to the point of self-defeat. By stimulating the London houses that have a monopoly of the management of such matters to bid against each other for the sake of the commission, until the price leaves no chance of profit

London market
for the day

Price
55 1/2 @ 96
109 1/2 @ 110
98 1/2 @ 100
84 1/2 @ 85
102 1/2 @ 110
91 1/2 @ 92
73 1/2 @ 77
65 1/2 @ 69
101 1/2 @ 104
86 1/2 @ 87
46 1/2 @ 47
34 1/2 @ 35
24 1/2 @ 25
2 1/2 @ 3

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to any outside subscriber, the various nations have thoroughly sickened the public with all such proposals. The Russian government was the last that retained any popularity among capitalists, and by the recent loan it has contrived to put itself, if possible, in a position worse than that of the others. Hence, although Russia is still in want, and Austria, Sardinia and most of the other powers are eagerly hoping for some opportunity of appealing to us, none of them are likely to be listened to.

America, which might at this juncture have afforded the most suitable field for the employment of British capital, to the advantage not merely of the two countries, but of the world, is at present not to be seriously named a competitor for our financial confidence. Her speculative securities were thought a year or two ago to have reached the point of greatest disfavor, but the past twelve months have shown that such was not the case. New-York writers will probably attribute this to any but the true cause, yet they will scarcely attempt to demonstrate that British capitalists, to whom national prejudice is little known when the safe acquisition of an extra one or two per cent. interest is in question, have ever manifested any want of credulity so long as even credulity could hold on. Canadian investments, owing to the latest experiences of the Grand Trunk and Great Western Railway lines, are not much removed from the ordinary American category. English steam companies, and corporate undertakings of all kinds, have likewise left experiences which, at the best, cannot be said to offer temptations for further ventures. Lastly, there is the question of foreign or colonial enterprises with government guarantees. As regards the Colonies, Ceylon among the minor ones, has furnished an unsatisfactory example in the case of her railway company; while, with respect to Australia, most persons will concede that, however favorably her resources may be viewed, she has, in the amount of debt already created, or announced as intended to be created, gone to the *maximum* that, looking at the extent of her population, would for the present be warranted. Against public works in foreign countries, under government guarantees, an insurmountable prejudice prevails which stands at present as the strongest commercial reproach against the English name. Thus, for instance, Brazil, simply relying upon her own credit, can borrow money in our market at a little over $4\frac{1}{2}$ per cent., but if she gives a guarantee of 7 per cent. to a railway company upon a sum which, by London directors and contractors, may be declared amply sufficient to cover all possible contingencies, the shares fall to a heavy discount. The public will trust the Brazilian government, but will not trust their own lenders. This class of guarantees must, therefore, for the most part, be considered at an end, and although it appears that the Dutch Chambers contemplate something of the kind for railway purposes, it seems improbable that that or any other respectable government will, after the experience of Brazil, choose to run the risk of allowing their financial reputation to be damaged by encountering prejudices which in reality have no foundation except against our own people.

THE PROGRESS OF BANKING IN GREAT BRITAIN.

THE BANK ACT OF 1844—FAILURES OF 1857—LOANS TO BILL BROKERS—FORCED ISSUE OF £2,000,000 BANK NOTES—BANK FAILURES IN SCOTLAND—CRISIS IN IRELAND—CRISIS IN LIVERPOOL—CONTINENTAL BANKS—PRICE OF GOLD—OPINIONS OF LORD OVERSTONE—YEARLY AVERAGE OF NOTES, 1844-1858—EVIDENCE OF MESSRS. NEAVE, SAMPSON LLOYD, RODWELL, &c.—FAILURES OF COMMERCIAL HOUSES—JOINT STOCK BANKS—FLUCTUATIONS IN PRICES.

Report from the Select Committee of the House of Commons appointed to inquire into the operation of the Bank Acts of 1844, and of the Bank Acts for Ireland and Scotland of 1845, and into the causes of the recent commercial distress, and to investigate how far it has been affected by the laws for regulating the issue of Bank Notes payable on demand.

THE Committee was appointed on the 11th December, 1857, and on the 8th of February, 1858, the following members were appointed, viz: The Chancellor of the Exchequer, Mr. DISRAELI, Sir JAMES GRAHAM, Sir CHARLES WOOD, Sir FRANCIS BARING, the Earl of Gifford, and Messrs. SPOONER, GEORGE A. HAMILTON, GLADSTONE, CAYLEY, VANCE, CARDWELL, BLACKBURN, WILSON, WEGUELIN, HANKEY, HOPE JOHNSTONE, ENNIS, FULLER, FERGUS, JOHN L. RICARDO, M. TUCKER SMITH, GLYN, BALL, TITE.

The following witnesses were examined:—Messrs. SHEFFIELD NEAVE and BONAMY DOBREE, governor and deputy-governor of the Bank of England; THOMAS MATTIAH WEGUELIN, M. P.; Alderman DAVID SALOMANS, director of the London and Westminster Bank; WILLIAM RODWELL, banker at Ipswich; JOHN BALL, accountant; JAMES EDWARD COLEMAN, accountant; JAMES HOLGATE FOSTER, merchant; ROBERT SLATER, merchant; SAMPSON SAMUEL LLOYD, banker, Birmingham; PHILIP HENRY MUNTZ, merchant, Birmingham; Right Hon. Sir GEORGE CLERK, Bart., deputy-governor of the Bank of Scotland; LAURENCE ROBERTSON, cashier of the Royal Bank in Edinburgh; KIRKMAN DANIEL HODGSON, director of the Bank England; CHARLES HALLIDAY, governor of the Bank of Ireland, and JOHN BARLOW, director of the same; JOSHUA DIXON, managing director of the Borough Bank of Liverpool; JAMES ROBERTSON, manager of the Union Bank of Glasgow; JOHN TORR, merchant, Liverpool; JOHN ENNIS, late governor of the Bank of Ireland; JAMES BRISTOW, director of the Northern Banking Company, Belfast; JAMES SIMPSON FLEMING, one of the liquidators of the Western Bank of Scotland; JOHN SMITH, banker; WILLIAM DIGGES LATOUCHE, private banker, of Dublin.

The Committee, on the 1st July, 1858, reported as follows:

The ten years which have elapsed since the last Committee sat under the same Order of Reference, viz., the Committee on Commercial Distress, which reported in 1848, have been marked by many circumstances of pe-

cular interest and importance. The foreign trade of the United Kingdom has in that period increased with a development unprecedented, perhaps, by any other instance in the history of the world. The exports, which before 1848 had never exceeded £60,110,000—the amount which they attained in 1845—have risen, with very little variation, and with great rapidity; and in 1857, notwithstanding the severe commercial pressure which marked the latter portion of that year, they stood at £122,150,005. In the year 1849 the newly-discovered mines of California began to add perceptibly to the arrivals of gold; and in 1853 the supply was increased by the still more fertile discoveries in Australia. In the seven years there has been an increase in the European stock of bullion of £80,700,000.

The remission of duties upon articles of necessity, and upon the raw materials of industry, and the great increase of trade to which your Committee have referred, were naturally attended by a very remarkable improvement in the comforts and consuming power of the people, as exhibited in the imports; and especially in the vast increase in the clearances of those articles which enter most materially into the consumption of the working classes. It is probable that to this cause ought chiefly to be attributed the great increase which is believed to have taken place in the circulating medium of the United Kingdom. Mr. Weguelin, a member of the Committee, and then Governor of the Bank, stated to the Committee of 1857 that this increase was estimated by those in whose judgment the Bank Directors placed the greatest reliance, at 30 per cent. in the six years then last elapsed. The total gold circulation is believed by him now to amount to nearly £50,000,000. The whole circulation of notes, which under the acts of 1844 and 1845 are permitted to circulate without being represented by bullion, retained for that purpose in the coffers of those who issue the notes, is £31,623,995, of which £14,475,000 are issued by the Bank of England; £7,707,292 by the English country bankers; £3,087,209 by the Scotch, and £6,354,494 by the Irish bankers.

With regard to bank notes, it is interesting here to observe, that in the smaller denominations, those, namely, which enter most into the retail transactions of the country, the number has considerably increased, concurrently with the increase of the gold circulation above referred to. The £5 and £10 notes of the Bank of England, which in 1851 were £9,362,000, had risen in 1856 to £10,680,000. At the same time, for a reason which will presently be noticed, a great diminution has been observable in the use of notes from £200 and upwards.

The silver currency has in the same time increased as follows, viz., silver coin issued to the public in excess of receipts from the public: 1851, £26,307; 1852, £420,418; 1853, £554,442; 1854, £36,803; 1855, £47,754; 1856, 289,142; 1857, £242,273.

While this expansion of trade was in progress, and the precious metals received this remarkable addition, a new feature in the banking business of the country was observable. The joint stock banks in London entered more and more into competition with the private banks, and, by their practice of allowing interest on deposits, began to accumulate vast amounts. On the 8th June, 1854, the private bankers of London admitted the joint stock banks to the arrangements of the clearing-house,

and shortly afterwards the final clearing was adjusted in the Bank of England. The daily clearances are now effected by transfers in the account which the several banks keep in that establishment. In consequence of the adoption of this system, the large notes which the bankers formerly employed for the purpose of adjusting their accounts, are no longer necessary. The diminution in the use of these notes is shown by the following figures: Bank notes of £200 to £1,000, 1852, £5,856,000; 1857, £3,241,000.

Meanwhile the joint stock banks of London, now nine in number, have increased their deposits from £8,850,774, in 1847, to £43,100,724 in 1857, as shown in their published accounts. The evidence given to your Committee leads to the inference, that of this vast amount a large part has been derived from sources not heretofore made available for this purpose; and that the practice of opening accounts and depositing money with bankers has extended to numerous classes who did not formerly employ their capital in that way. It is stated by Mr. Rodwell, the Chairman of the Association of Private Country Bankers, and delegated by them to give evidence to your Committee, that in the neighborhood of Ipswich this practice has lately increased fourfold among the farmers and shopkeepers of that district; that almost every farmer, even those paying only £50 per annum rent, now keep deposits with bankers. The aggregate of these deposits of course finds its way to the employments of trade, and especially gravitates to London, the centre of commercial activity, where it is employed first in the discount of bills, or in other advances to the customers of the London bankers. That large portion, however, for which the bankers themselves have no immediate demand, passes into the hands of the bill-brokers, who give to the banker in return commercial bills already discounted by them for persons in London and in different parts of the country, as a security for the sum advanced by the banker. The bill-broker is responsible to the banker for payment of this money at call; and such is the magnitude of these transactions, that Mr. Neave, the present Governor of the Bank, stated in evidence, "We know that one broker had five millions; and we were led to believe that another had between eight and ten millions; there was one with four, another with three and a half, and a third above eight. I speak of deposits with the brokers."

It thus appears that since 1847 three most important circumstances have arisen, affecting the question referred to your Committee, viz.: 1. An unprecedented extension of our foreign trade; 2. An importation of gold and silver on a scale unknown in history since the period which immediately succeeded the first discovery of America; and 3. A most remarkable development of the economy afforded by the practice of banking for the use and distribution of capital. In the years which immediately succeeded the great commercial crisis of 1847-8, the natural effect of such a crisis on the minds of persons engaged in trade was exhibited, and for a time prudence and caution were the marked characteristics of the commercial world. The bullion in the Bank meanwhile accumulated, increasing, with little variation, until, in July, 1852, it amounted to £22,232,000. At this time the notes in the hands of the public ran to the unusually large amount of £23,830,000, yet scarcely exceeded the amount of bullion, while the reserve notes in the banking department of

the Bank of England was twelve and a half millions, and the minimum rate of interest two per cent.

The consequence of such a state of things was manifested in the year 1853, when the exports, which in 1852 had amounted to £78,076,000, rose to £98,933,000. The bullion at the same time declined, and was, on the 22d October of that year, £14,358,000, while the reserve went down to £5,604,000, and the minimum rate of interest rose to five per cent. In March, 1854, war was declared against Russia.

In March, 1854, war was declared against Russia, and an expenditure of nearly ninety millions is estimated to have been incurred by England on this account. The foreign payments were largely made in specie, which to a great extent was hoarded in the East. Foreign loans were also contracted in London for the purposes of the war. The aggregate trade of the United Kingdom varied little. The Bank rate of discount was raised in May, 1854, from five to five and a half per cent., and continued at that rate till August 3, when it was again reduced to five. On the 5th April, 1855, it was reduced to four and a half, the bullion then standing at £15,079,000, and the reserve at £8,580,000. The bullion continued to rise, until in June it amounted to £18,169,000, and the reserve to £11,887,000. Before the end, however, of that year, a great change occurred, and on the 27th of December the bullion stood at £10,275,000, the reserve at £6,993,000, while the minimum rate of interest had been raised on 18th October to six per cent. for 60 days, and seven per cent. for 95 days, at which rate it stood till the following May. The changes in the rate of discount which took place from April, 1855, to March, 1857, are thus stated by Mr. WEGUELIN:

"I have here a list of the

"I have here a list of the various changes in the rates, beginning at April 5th, 1855, when the minimum rate of discount for bills having not more than 95 days to run was four and a half per cent. On May 3d it was reduced to four per cent. On June 14th it was reduced again to three and a half per cent. On September 6th it was raised to four per cent. On September 13th to four and a half per cent. On September 27th to five per cent. On October 4th to five and a half per cent. The Committee will remark that very rapid rise in the rate of interest which was caused by the commercial demand for accommodation, and for the export of bullion, occurring at the same time with a considerable demand for bullion to supply the armies in the East. On the 18th of October the rate was six per cent. for bills having 60 days to run, and for bills having 95 days to run it was seven per cent. In 1856, on the 22d of May, it was reduced to six per cent., and on the 29th of May to five per cent., and on the 26th of June to four and a half per cent., the minimum rate. There then occurred a great demand, and the rate was raised by order of the Governor on October 1st to five per cent. That was not on the ordinary weekly court day, but in the interval of the court. On October 6th (which was again not on a court day, but on a Monday) the rate was raised to six per cent. for 60 days' bills, and to seven per cent. for bills not having more than 95 days to run. On November 13th the minimum rate for bills of all descriptions having not more than 95 days to run was raised to seven per cent. On December 4th it was reduced to six and a half, and on December 18th to six per cent., at which it now stands. Here is also an account of the variations with regard to tempo-

rary advances upon stock. The first recent deviation from the practice that temporary advances on stock and Exchequer bills should be made at the Bank minimum rate ordinarily, at a half per cent. below the minimum during the shuttings, seems to have occurred in July, 1854, when Exchequer Bond scrip was in the market. The Bank minimum rate was then five and a half per cent.; temporary advances were made at five per cent., and advances were made on Exchequer Bond scrip at four per cent. I believe that was an especial arrangement at the time, which had not much reference to the state of the money market. The term of those advances varied from 14 to 31 days. During the shutting for the dividends due in January, 1856, the allowance of a half per cent. on advances on stock, &c., was withdrawn, and no such advances have since been made at a rate below the Bank minimum. On the 8th of January, 1856, the demand for advances chiefly on Turkish scrip and bonds continuing beyond the payment of the dividends, the term was contracted to 14 days. During the shutting for the April dividends this restriction was removed. After the April payment the general term was 14 days; but there does not appear to have been any restriction to that period. After the October payment the term was contracted to seven days; and on the 16th of October the Bank refused to advance on any government securities except Exchequer bills. About the 11th of November the Bank declined to re-discount bills having more than 30 days to run; that is, bills which had been advanced upon by brokers. During the shutting for January, the usual course was resumed, without restriction as to stock or term. On the 9th of January, 1857, the rate for advances on government stocks and Exchequer bills was raised to six and a half per cent., the rate on bills of exchange remaining at six per cent.; and this restriction remained in force till the present shutting. It is now six per cent. In addition to those restrictions, I may state that the governors have placed certain restrictions upon the business conducted through the discount brokers. In their business with them, when it suited the convenience of the Bank to have only short bills, they have limited their advances to the discount brokers to 30 days, or have insisted upon their bringing in bills not having more than 30 days to run; the object being to obtain such a command of resources constantly returning to the Bank reserve as should keep the Bank safe in that respect."

Down, therefore, to the close of the inquiry of 1857, the Bank of England had continued, under the act of 1844, to conduct its business without difficulty. The rate of discount had been raised, and the *échéance* of bills shortened, as the drain for bullion appeared to the Directors to render these measures necessary from time to time. But neither the failure of the silk crop in Italy, with the bad harvests in France and other parts of Europe, and the commercial drain thence arising, nor the requirements of specie for the military service, nor both these causes combined, had occasioned any important derangement of our monetary system. The course of trade may be collected from the exports of the years referred to, viz: 1852, £78,076,000; 1853, £98,933,000; 1854, £97,184,000; 1855, £95,688,000; 1856, £115,826,000; 1857, £122,155,000. These exports do not include shipments of stores in government transports.

In the earlier part of the autumn of last year, the trade of the United

Kingdom was generally considered to be in a sound and healthy state, and in the words of the Governor of the Bank, in reply to the following question—

"Was there, in the month of August, any circumstance which caused you to be apprehensive of any reason for raising the rate of discount? Not in the month of August; things were then pretty stationary; the prospects of harvest were very good; there was no apprehension that commerce at that time was otherwise than sound. There were certain more far-seeing persons who considered that the great stimulus given by the war expenditure, which had created a very large consumption of goods imported from the East and other places, must now occasion some collapse, and still more those who observed that the merchants, notwithstanding the enhanced prices of produce, were nevertheless importing, as they had done successfully in the previous years. But the public certainly viewed trade as sound, and were little aware that a crisis of any sort was impending, far less that it was so near at hand."

In this state of things, the bullion standing at £10,606,000, the reserve at £6,296,000, and the minimum rate of discount at five and a half per cent., the Bank, on the 17th of August, 1857, commenced a negotiation with the East India Company, which ended in a shipment of £1,000,000 in specie for the East. The general aspect of affairs continued without change until the 15th September, when the first tidings arrived of the great depreciation of railway securities in the United States, and immediately afterwards of the failure of a very important corporation, called the Ohio Life and Trust Company. Before the 8th October the tidings from America had become very serious; news of the suspension of cash payments by the banks in Philadelphia and Baltimore was received; cotton bills were reduced to par, and bankers' drafts to 105; railroad securities were depreciated from 10 to 20 per cent.; the artisans were getting out of employment, and discounts ranged from 18 to 24 per cent. The transactions between America and England are so intimate and so large, the declared value of British and Irish produce exported in 1856 to the United States having been £21,918,000, while the amount of securities held by English capitalists in America was by some persons estimated at £80,000,000, that this serious state of commercial disorder there could not but produce in this country great alarm.

Failures of 1857.—In New-York, 62 of 63 banks suspended their cash payments. In Boston, Philadelphia and Baltimore, the banks generally did the same. The effect of the American calamity fell with the greatest weight upon the persons engaged in trade with that country, and Liverpool, Glasgow and London naturally exhibited the first evidences of pressure. On the 27th October the Borough Bank of Liverpool closed its doors; and on the 7th November the great commercial house of Messrs. DENNIS-ROTH & Co. suspended payment. The Western Bank of Scotland failed on the 9th November, and, on the 11th, the City of Glasgow Bank suspended its payments, which it has since resumed. The Northumberland and Durham District Bank failed on the 26th, and on the 17th the Wolverhampton Bank for a time suspended payment.

Great alarm naturally prevailed in London, the centre of all the monetary transactions of the world. Vast sums deposited with the joint stock

banks, at interest, and employed directly by themselves or by the bill-brokers, in addition to other moneys deposited by their other customers, were chiefly held at call: and the bill brokers are stated to have carried on their enormous transactions without any cash reserve, relying on the run off of their bills falling due, or in extremity, on the power of obtaining advances from the Bank of England on the security of bills under discount. The inevitable result of this system, at a time of commercial pressure and alarm, was, that the banks limited their discounts almost exclusively to their own customers, and began to add to their reserves both in their own tills and at the Bank of England. It is well known that a periodical disturbance in the reserve of notes at the Bank of England regularly occurs at the time when the dividends upon the National debt are paid. Interesting information will be found in the evidence of 1857 as to the effect of this disturbance in aggravating the panic of 1847. It had no such effect last year. By the 24th October that periodical disturbance was at an end. The public deposits also were in a satisfactory state, amounting to £4,862,000. It is interesting to observe, with regard to the private deposits, that the causes to which your Committee have above referred, as affecting other bankers, tend to increase the balances in the Bank of England, the bank of last resort at a time of panic. Thus, for example, the deposits of the London bankers, which in ordinary times average about £3,000,000, continued to rise during the commercial pressure, and amounted, on the 12th November, to £5,458,000. The bill-brokers were compelled to resort to that establishment for assistance; and that to so great an extent, that the principal house went to the Bank to ask whether they could obtain discount to an indefinite amount, and actually received, on one day, the day on which the Treasury letter was issued, no less a sum than £700,000. Two discount houses failed. Speaking of the general discount market, the Governor of the Bank stated: "Discounts almost entirely ceased in London, except at the Bank of England."

It is manifest, therefore, that in this emergency every thing depended on the Bank of England; and it appears to your Committee that the proceedings of that establishment were not characterized by any want of foresight or of vigor. On the 16th July, however, before any indications of the coming storm were visible in any quarter, the bullion read £11,242,000, the reserve £6,408,000, the discounts and advances £7,632,000, and the Directors reduced the rate of interest from six to five and a half per cent. On the 8th October, after the receipt of the American intelligence above referred to, the bullion was £9,751,000, the reserve £4,931,000, the discounts and advances £11,648,000, and the rate of interest was raised again to six per cent. Four days afterwards the rate was raised to seven. The causes of this step are thus stated by Governor:

"Then four days afterwards there was another change?—Yes, on the 12th. After having raised the rate to six per cent., we thought it necessary to give a guarded caution to our agents, showing that we began to be a little uneasy. The rate at Hamburg was seven and three-quarters; American discounts were then greatly higher. We also about that time were made aware that the East India Company would want £1,000,000

specie for shipment. The gold was then being taken for New York; we consequently raised the rate of interest under those circumstances to seven per cent.

"The bullion which was wanted for the East being silver, was to be purchased by the export of gold; that gold to be exchanged for silver upon the continent of Europe, which silver was to be sent to the East? That was the effect of it; the exports to India were very large each month; but as they were in silver, of course that silver had to be purchased on the continent or imported from America.

"I think it was about the 12th of October that you were first apprehensive about the Western Bank of Scotland?—Yes; we had no direct application at that time, but there were rumors, and we had intimations which made us aware that they were in difficulties."

On the 19th October, the news from America continuing still more unfavorable, there were numerous failures in this country. The bullion had gone down to £8,991,000, and the reserve to £4,115,000, and the rate of interest was raised to eight per cent. At this time the Bank of France, which in one week had lost a million sterling, raised the rate to seven and a half, Hamburg to nine. £300,000 in gold had left Liverpool for America. At this juncture negotiations took place for sustaining the Borough Bank of Liverpool and the Western Bank of Scotland, which eventually failed, under the circumstances related by the Governor of the Bank. There was great uneasiness out of doors, (*i. e.* in London,) and the Bank had an application from the principal discount house for an assurance, that if it was necessary the Bank of England would give them any loans they might require. That application was made on the 28th October. There were also inquiries for assistance from other Scotch banks; and on the 30th October there was an express for 50,000 sovereigns for a bank in Scotland, part of £170,000, and £80,000 for Ireland. The first shipment of silver by the East India Company then took place. Under these circumstances the rate of discount was raised, on November 5th, to nine per cent. Between the 5th November and 9th, an English bank received assistance from the Bank of England; the failure of Denistoun's house for acceptances due upon nearly two millions occurred, and the Western Bank failed on the 9th. Failures in London were on the increase. At this time (as was natural) the purchases and sales of stock in the funds were enormous. The transfers were much beyond what they had ever been before. The bullion had sunk to £7,719,000, and the reserve to £2,834,000. On the 9th the rate was raised to 10 per cent.

Loans to Bill-Brokers.—On the 10th November a leading discount house applied to the Bank of England for £400,000. The Bank of France raised its rate to eight, nine and ten per cent. for the three different months. There was another English bank assisted. The City of Glasgow Bank suspended payment. The discounts for that day at the Bank of England rose to £1,126,000. The demand for Ireland was recommencing, and on the 10th and 11th alone the gold sent to Scotland was upwards of £1,000,000. On the 11th, SANDERSON & Co., the large bill-brokers, stopped payment; their deposits were supposed to be £3,500,000. There was also an additional supply of gold required for

the banks in Scotland. On the 12th the discounts at the Bank exceeded two millions. The following figures sufficiently exhibit the result of the foregoing operations, viz:

	<i>Bullion.</i>	<i>Reserve.</i>	<i>Discounts and Advances.</i>
10.....	£7,411,000	£2,420,000	£14,803,000
11.....	6,666,000	1,462,000	15,947,000
12.....	6,524,000	581,000	18,044,000

Issue of £2,000,000.—The Government letter was issued on the 12th. Whatever effect this letter may have had in other ways in calming the public mind, and so tending to mitigate the severity of the pressure, it did not immediately diminish the demand for discounts and advances. This continued to increase until 21st November, on which day the Bank had advanced in discounts, £21,600,000, a sum exceeding the whole amount of their deposits, both public and private; a sum nearly three-fold the amount of their advances in July, when the rate was reduced to five and a half per cent., and more than double what they had advanced on the 27th October, when the first Bank failed. Half of these loans were made to the bill-brokers, and were partly made upon securities which, under other circumstances, the Bank would have been unwilling to accept. They were made for the purpose of sustaining commercial credit in a period of extreme pressure. The letter was issued on the 12th November; but whilst in 1847 it was not found necessary for the Bank Directors to avail themselves of the permission so given them to exceed the limits imposed by law, that necessity in this instance actually arose. An issue to the extent of £2,000,000 beyond the legal issue was made to the banking department. The following account shows the sums actually issued from the Bank to the public:

<i>Notes issued to the Public on Securities, beyond the Statutory Limit of £14,475,000.</i>		
1857, November 13.....	£186,000	
“ 14-15.....	622,000	
“ 16.....	860,000	
“ 17.....	836,000	
“ 18.....	852,000	
“ 19.....	896,000	
“ 20.....	928,000	
“ 21-22.....	617,000	
“ 23.....	397,000	
“ 24.....	317,000	
“ 25.....	81,000	
“ 26.....	243,000	
“ 27.....	342,000	
“ 28-29.....	184,000	
“ 30.....	15,000	
Average of 18 days.....	£488,830	

Failures in Scotland.—The causes which, in the judgment of the Bank Directors, immediately led to this result, were detailed by them in their correspondence with the Treasury, laid before Parliament in December last. The Treasury letter was the subject of discussion in the House, and an act of indemnity having passed, your Committee do not feel called upon to say more than that the evidence appears to them to show that the discretion of the government was properly exercised.

Your Committee will now state to the House the general outline of commercial disasters, as it occurred in the United Kingdom. The first occurrence in this country which caused alarm was the failure of the house of MacDONALD & Co., of Glasgow and London, which took place in October, and was accompanied by the failures of MONTEITH & Co. and WALLACE & Co., of Glasgow. The house of MacDONALD employed a great many workpeople in sewing muslin goods for the home trade and for the American market, and this they carried on to a very large extent. They had been in fair credit till very nearly the time of their failure, but shortly before that period they are described as having given out that they had changed their mode of doing business for the purpose of embracing a wider field. This, however, is represented as having been a deception, intended to cover a system to which they had recourse, of drawing fictitious bills, and to give to these bills the appearance of genuine business transactions. From the records of the public tribunals, it appears that a very considerable number of persons (one of the partners is said to have admitted as many as 75) in London and other places, were employed by this firm, for a small commission, to put their names to fictitious bills, which were then discounted, a large proportion of them in Glasgow; and when the house of MacDONALD failed, it was found to be indebted to the Western Bank £422,000. The house of MONTEITH & Co. was indebted to the same bank £537,000; that of WALLACE & Co. £227,000.

The house of Messrs. DENNISTOUN & Co. stopped payment on November 7; it is expected to pay its liabilities in full, and its members bear the highest character. This house resumed payment in 1859. But it can occasion no surprise that, on the occurrence of such a crisis as that which took place in America last year, a house, with debts owing to it from that country of nearly two millions, losing at the same time £300,000 by the failure of the Borough Bank of Liverpool, of which the partners were shareholders, should, at a juncture when general alarm prevailed, have been obliged to suspend its payments. During the month of October there was a very great gloom in Glasgow, occasioned by the commercial panic in America, Glasgow being very intimately connected in trade with America, with New-York particularly. Towards the end of October that feeling was much increased, from its being well known that the Western Bank were in difficulties from their connection with the three houses which have been above referred to. The bank closed on the 9th November, at two o'clock. The Western Bank and the City of Glasgow Bank had establishments open at night for the purpose of receiving the savings of small depositors. During the evening of the 9th, the Monday, there was a demand for gold by the savings bank depositors, at the branches of the City Bank. On the Tuesday morning, when the doors of the banks were opened, a great number of parties appeared with deposit receipts, demanding gold; one witness, speaking of his own bank, says: "The office of our own establishment was quite filled with parties within a quarter of an hour of the opening of the doors; I think at half-past nine." This run or panic increased, and the continued refusal of the notes of the Western Bank added very much to the excitement. Those people who came for money would not take the notes of any bank; it did not matter what bank it was; they refused everything but gold. Two of the banks

sent a deputation of the directors to Edinburgh to confer with the managers of the Edinburgh banks on the subject, and to induce them to rescind a decision at which they had arrived, not to take the notes of the Western Bank. They failed in that; the notes of the Western Bank were refused the whole day on the Tuesday. The streets of Glasgow were in a very excited state; crowds were walking about, going from one bank to another to see what was going on; there was an immense crowd of people. At the National Securities Savings Bank the run was very great indeed. The National Savings Bank paid in notes, and then the depositors, having received their deposits in notes, went with those notes to the banks that had issued them to demand gold. The City of Glasgow Bank did not open on Wednesday the 11th. Troops were sent for by the authorities, who were afraid of some disturbance. The magistrates issued a proclamation either on the Tuesday night or on the Wednesday morning, and it was circulated very extensively, advising the people not to press upon the banks for payment, and to take the notes of all banks. The magistrates held a meeting on the Wednesday morning, and they issued an order to all the rate collectors over the city to take all notes presented to them; they did all they could to allay the excitement. In accordance with the provisions of the act of 1845, the banks held a considerable quantity of gold, but they were under the necessity of having more gold from London; upon two occasions, on the Wednesday and the Thursday mornings, the 11th and 12th, large remittances of gold from London arrived about ten o'clock in the forenoon; it was taken down in wagons to the banks, and escorted by a strong police force, and no doubt, seeing such immense quantities of gold come, excited a great commotion in the town.

Mr. ROBERTSON, the Manager of the Union Bank, is asked—

“What was the nature of that excitement; was it of a pleasurable character?—It was such a novelty; in the first place, a large bank stopping payment, and then such quantities of gold coming down from London; it was quite a new thing to the people altogether.

“Had it any effect in regard to the panic?—I should think it must have had an effect; the people saw there was gold there to pay them if they wanted it; but by the Thursday morning the panic was entirely allayed; it entirely ceased on the Wednesday afternoon about two o'clock; at half-past two I do not think there were half-a-dozen people in our establishment.

“To what do you attribute the cessation of the panic?—I cannot answer that question; whether the people thought better of it I cannot tell.

“When was it that it first became known that the other banks would take the Western Bank's notes?—I should like to speak of what I know positively; I understood that the Edinburgh banks on the Tuesday night, the 10th, had agreed to take the notes of the Western Bank amongst themselves. At the meeting it was announced to them that the City Bank had then failed; then there was an alteration again, and they agreed neither to take the notes of the Western Bank nor of the City Bank; and that was acted upon during the Wednesday by their agents in Glasgow, but not to the full extent after the Tuesday; they were partially taken.

“Had the notes of the Western Bank began to be taken in the course of the Wednesday?—Yes.

"And at two o'clock on the Wednesday afternoon you consider that the panic had come to an end?—Quite.

"And on the Thursday the government letter was issued?—Yes, I believe so."

It has been observed that the panic in Glasgow had ceased before the Treasury letter was issued, and that the demand at the Bank of England for advances and discounts did not cease with the publication of that letter; after which date it cannot of course be attributed to any fear that there was a limit to the quantity of bank notes. On the contrary, we have seen that the advances by discount kept rising continually, and though the rate of ten per cent. was still maintained, they rose from £15,900,000, at which they stood on the day preceding the issue of that letter, to £21,600,000 on the 21st November. It is obvious, therefore, that the principal causes of the commercial crisis of 1857 must be sought elsewhere. That calamity cannot be attributed exclusively or chiefly to a panic occasioned by the operation of the act of 1844. Since, too, the difficulties here experienced took their origin from America, where no such law is in force, and that crisis was felt in still greater severity than here, by countries in the north of Europe, whose currency is regulated by laws widely different from ours, it remains for your Committee to inquire whether any cause or causes, common to all those countries, and sufficient to account for the occurrence of commercial disasters in them all respectively, have been disclosed by the evidence.

For a general review of the failures which occurred in England, your Committee have been indebted to Mr. COLEMAN, and to Mr. BALL, of the firm of Messrs. QUILTER & BALL, both eminent accountants in London. These gentlemen do not profess to have studied abstruse questions of currency; they do not represent themselves as particularly conversant with the operation of the act of 1844. They, however, assign what appears to your Committee an adequate cause for the recent commercial crisis. Availing themselves of their experience in 1847, the affairs of which have now been finally closed, to illustrate the transactions of 1857, which still appear in estimate, and are therefore liable to correction, they ascribe the calamities of both periods to the same principal cause, viz., the great abuse of credit, and consequent overtrading. They notice, also, this difference between the two periods: many of the houses which fell in 1847, they say, had once been wealthy, but had long ceased to be so. Those of 1857 had, with few exceptions, never possessed adequate capital, but carried on extensive transactions by fictitious credit. In 1847, for example, one house, which had been originally wealthy, failed with liabilities amounting in the whole to upwards of £1,800,000, of which not quite £1,000,000 were to be paid by other parties, leaving more than £800,000 the direct liabilities of the house. The capital, as represented in their books at the time of suspension, was £215,000, and the assets, according to their own valuation, £800,000, or nearly sufficient to meet the whole of their liabilities. Very different, however, was the valuation of the accountant, who estimated their assets at £185,000, and even that was materially diminished in the result. The dividend ultimately paid was only 9*d.* in the pound. This firm, originally merchants, insensibly advanced their capital to planters in the East Indies, until it became necessary for them to be the-

planters themselves. They then were compelled to obtain advances from others, which they accomplished by the sale and circulation of bills in the East Indies upon the house to a great extent. Obtaining credit in that manner they postponed their fall many years, and ultimately fell, paying only 9*d.* in the pound. In this case, advances had been made on the credit of the next year's crop. This was an extreme case, and was connected with peculiar considerations at that time affecting the price of colonial produce, the principal property of the house. But Mr COLEMAN, from whose evidence these particulars have been taken, says, that the estates which came under his notice as insolvent in that year, paid generally very small dividends, not averaging more than 4*s.*

Another example of the same period is described by Mr. BALL, as follows: It was that of a house which failed in 1847. They were engaged very largely as merchants in this country, and they were a house of very old standing. In the course of their business they came under advances to a house in one of the colonies, on the security of the crops to be sent forward from time to time. The parties to whom these advances were so made, failed to repay them; that is to say, to recoup the London house for them; and eventually the London house was obliged to take upon themselves the business which was originally conducted by those whom they accommodated with advances; in other words, the merchant in London did practically become the planter and the owner of the estates. After he had so become the planter, his position was changed from that of being a person who made advances, and he himself found it necessary to obtain advances. Most likely the course would be this, that the house on the other side, perhaps the correspondents themselves of the London house, and it might be identical with the London house, would draw upon the London house, or draw upon some third party and remit to the London house; which bill the London house would take to its banker and get discounted, and by that process would be placed in funds to provide from time to time for its own engagements; the result of which would be to sustain for some time the credit of the house, after the capital of the house had been exhausted. The effect would be to enable them to hold produce in expectation of better prices; the longer it was continued the heavier would be the ultimate loss. After an interval of ten years, this house has, within the last few months, paid a final dividend, making a total of 1*s.* 10*d.* in the pound.

Mr. BALL is asked—

“Looking back to the experience of the year 1847, were the dividends that were paid by the insolvent houses generally very small?—The average dividend would be small, as far as I recollect. Here and there would be a house which would pay in full, or would pay a very large dividend; but the general result was, that a small dividend upon the whole was received by the creditors.

“Looking back, now, with your experience, to the results of 1847, is it your opinion that if the law had afforded greater facilities for obtaining credit at that time for the purpose of sustaining these houses longer, the result would have been more advantageous to the houses themselves, or to the community at large?—Knowing what I do of the internal state of those houses when they did stop, I should say, that had they been able to

obtain further credit for a continued period of time, it would only have had a temporary effect upon their position, and that most of them, (of course I have a reserve of some good cases in my mind,) from their internal condition being worn out, and from the want of real capital in their concerns, must have failed ultimately, and that the longer the assistance was continued simply upon their credit, the greater the ultimate loss would be.

"Such is your view of the failures that took place in 1847, speaking generally?—That is my view."

Your Committee have thought it not irrelevant to place on record these instances, which it was not in the power of their predecessors in 1848 to give, because they furnish an instructive example how readily misfortunes are at the time attributed by the sufferers, and others sympathizing with them, to the operation of statutory enactments—which misfortunes, upon a full review of all the circumstances attending them, it is obvious that no wisdom of the legislature, no regulation of the currency, could have prevented.

Your Committee have before them the particulars of thirty houses which failed in 1857. The aggregate liability of these houses is £9,080,000, of this sum the liabilities which other parties ought to provide for amount to £5,215,000, and the estimated assets to £2,317,000. Besides the failures which arose from the suspension of American remittances, another class of failures is disclosed. The nature of these transactions was the system of open credits which were granted; that is, by granting to persons abroad liberty to draw upon the house in England to such extent as had been agreed upon between them; those drafts were then negotiated upon the foreign exchanges, and found their way to England, with the understanding that they were to be provided for at maturity. They were principally provided for, not by staple commodities, but by other bills that were sent to take them up. There was no real basis to the transaction, but the whole affair was a means of raising a temporary command of capital for the convenience of the individuals concerned, merely a bare commission hanging upon it; a banker's commission was all that the houses in England got upon those transactions, with the exception of receiving the consignments, probably, of goods from certain parties, which brought them a merchant's commission upon them; but they formed a very small amount in comparison with the amount of credits which were granted. One house at the time of its suspension was under obligation to the world to the extent of about £900,000, its capital at the last time of taking stock was under £10,000. Its business was chiefly the granting of open credits, *i. e.*, the house permitted itself to be drawn upon by foreign houses without any remittance previously or contemporaneously made, but with an engagement that it should be made before the acceptance arrived at maturity. In these cases the inducement to give the acceptance is a commission, varying from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. The acceptances are rendered available by being discounted, as will appear hereafter, when the affairs of the banks which failed come under our notice.

The obvious effect of such a system is first unduly to enhance, and then, whilst it continues, to sustain the price of commodities. In 1857, that all of prices which, according to Mr. NEAVE, far-seeing people had antici-

pated, actually occurred. Tables have been put in by more than one of the witnesses, exhibiting an average fall of 20 or 30 per cent., in many instances much more, upon the comparison of July, 1857, with January, 1858. It needs no argument to prove what effect such a fall must have upon houses which had accepted bills, on the security of produce consigned, to the extent of one hundred times the amount of their own capital. The witness says—

“In the case which you are now describing to the Committee, these transactions had gone on to the extent of £900,000. The real guarantee was partly produce and partly bills of exchange; to whatever extent that produce was depreciated, of course the liability of the firm to failure would arise, and the capital of that firm to meet such depreciation of produce was about one-hundredth part of the whole of their liabilities?—That is so.

“Do you consider that case to be a fair illustration of the recent commercial disasters which have occurred?—I think it is, though I should mention that in some cases the proportion of capital possessed was larger than that which I have mentioned.

“In some cases, also, perhaps, it might be smaller?—In some cases considerably smaller. In some cases I have known houses come under very large obligations, who had really no capital at all.”

This practice appears to have grown up of late, and to be principally connected with the trade of Sweden, Denmark, and other countries in the north of Europe. One house at Newcastle is described as conducting before 1854 a regular trade in the Baltic. They were not great people, but were respectable people, and were doing a moderately profitable trade. They unfortunately entered upon this system of granting credits; and in the course of three years the following result ensued, viz.: in 1854 their capital was between £2,000 and £3,000; in 1857 they failed for £100,000, with the prospect of paying about 2s. in the pound. For other instances of this abuse of credit, your Committee refer to the evidence, concurring entirely in the opinions expressed by the witnesses, that the great abuse of credit is a feature common to the two years 1847 and 1857, and has been, in their judgment, the principal cause of the failures that took place in those years.

Mr. COLEMAN says—

“Speaking generally with regard to 1847, of which your experience is now complete, are you prepared to say that the failures which occurred in that year were owing to any imperfection of the law by which the facilities for obtaining credit were unduly curtailed?—No.

“With regard to the year 1857, what would your answer be to the same question?—That every house that applied and deserved assistance received it.

“From whence?—From the Bank of England, as far as I know; and more, that in the case of two houses which came under my personal control, I applied to know whether they could have assistance, and the answer was, yes; guarantees were obtained to the amount required for one house, but I found that I could not advise their being used. The applications, when made by me, were immediately responded to by the Bank of England.

“The alteration of your opinion, I suppose, arose from the fact of further investigation into the state of solvency of the concern?—And the continued bad intelligence from the north of Europe with regard to failures.

"The failures of their correspondents in the north of Europe also being communicated?—Yes."

Ireland.—The commercial crisis was very little felt in Ireland until the failure of some of the banks in England and Scotland. The trade of Ireland, with the exception of that of Belfast, being little connected with the United States, did not feel directly the effect of the failures there, but when failures began to take place at home, there was an internal pressure consequent upon them, which, about the early part of the month of November, manifested itself severely in a demand for gold by depositors and holders of notes, and there was a run on the savings banks. The Bank of Ireland advanced to the banks in Ireland, requiring gold, to the extent of about £250,000; and they were obliged to draw from the Bank of England from £1,000,000 to £1,200,000 besides. Belfast has a large trade with the United States, as well as a constant intercourse with Scotland, but there was no alarm until the time of the Scotch Bank failures. There was then what had never been known before in Belfast since the institution of the joint-stock banks, a considerable run for gold in exchange for their notes. But the amount of gold which they held under the act of 1845 was a source of strength. The banks appear to be well constituted, and no serious results ensued.

In London no bank failed. In Liverpool the Borough Bank, in Glasgow the Western Bank of Scotland, in Newcastle the Northumberland and Durham District Bank, failed in the months of October and November last. The City of Glasgow and Wolverhampton Banks suspended payment, but have since resumed. Your Committee have examined Mr. JOSHUA DIXON, who, in August, 1857, first assumed the post of managing-director of the Borough Bank; Mr. FLEMING, who has been since July, 1857, assistant-manager, manager or liquidator of the Western Bank of Scotland; and Mr. KIRKMAN HODGSON, a member of the House, and Director of the Bank of England, who, being well acquainted with the trade of Newcastle, went to that town in November, for the purpose of ascertaining how far it was right that the Bank of England should give assistance to the Northumberland Bank.

The state of these three banks, at the time of their failure, may be collected from the following summary, viz.:

Mr. JOSHUA DIXON, for many years resident in the United States, and once a private banker at New-Orleans, settled at Liverpool in 1852, and soon afterwards became a shareholder and director of the Borough Bank. This institution was originally a private bank, that of Messrs. HOPE, in whose hands it was prosperous, and they retired as wealthy men about the year 1834. In 1847, however, the Borough Bank was under the necessity of obtaining assistance from the Bank of England. When Mr. Dixon became connected with it, he found that the board, which consisted of twelve directors, chose two managing directors and a chairman. The entire management of the bank was amongst the managing directors and the manager. On the 1st of August, 1857, Mr. Dixon himself became a managing director, and thus describes the state in which he found the affairs of the bank: "Its position," he says, "was that of its available means being very much reduced, being far smaller than was at all consistent with the sound and safe position of any bank." Speaking irrespec-

tively of any general commercial pressure, he tells your Committee, that from the first of August, when his attendance at the bank was daily, as he became more and more thoroughly acquainted with the position of individual accounts, and with the whole circumstances of the bank in proportion as time lapsed, he became more and more convinced that the position of the bank was one of exceeding danger. When the commercial crisis showed itself, of course the danger to the Borough Bank became imminent, and they made an application to the Bank of England for assistance, some time between the 20th and 23d of October. The position, in general terms, of the bank was, that its assets were all locked up and unavailable, and that some £600,000 or £700,000 of its assets or claims on its debtors, which had until a short time previously been considered good, could not be relied upon, even for ultimate realization. About £3,500,000 bills were at that time in London under the endorsement of the Borough Bank of Liverpool; of which from £700,000 to £1,000,000 had no negotiable validity at all, except the endorsement of the Borough Bank of Liverpool.

Pending the negotiations with the Bank of England there appeared in the *Times* of October 27 an article, stating that arrangements had been made for giving assistance to the Borough Bank; in consequence of which a run took place, and the doors of the bank were closed. That run lasted only two or three hours, but the cash at their command was reduced to between £15,000 and £20,000; while their liabilities on deposit were in all £1,200,000, of which £800,000 were at call, and the remainder at periods varying from two to six months. The dividend of this bank, which had previously been seven per cent., had at the last meeting, held on 10th of July, 1857, been reduced to five; and a sum of £165,000 was, on the face of the report, acknowledged to have been lost. The total loss, so far as the witness could estimate it, amounted to £940,000, being the total capital of the bank. It is ascribed, not to advances improperly made to favored persons, but to want of discretion in the management.

The Western Bank of Scotland was founded in 1832. In 1834 it was already in difficulties, and their correspondents in London dishonored their bills. They applied to the other banks for assistance, and received it, upon certain conditions. In the year 1838 they applied to the Board of Trade for letters patent, which were refused. At this time the Bank of Scotland and other banks addressed a memorial to Mr. POULET THOMPSON, alleging the breach of the conditions referred to. In 1847 the Western Bank was again in difficulties, and was assisted by the Bank of England, receiving an advance of £300,000. The then manager, Mr. DONALD SMITH, appears to have taken alarm from the occurrences of 1847; and in 1852, when he retired, the bank, though not in a satisfactory position, stood better than it had stood before since 1847. When it failed on 9th of November, 1857, it appeared that the four insolvent houses of MACDONALD, MONTEITH, WALLACE and PATTISON, were indebted to it in the sum of £1,603,000; the whole capital of the bank being only £1,500,000. One of the conditions of the co-partnership was, "That if it shall at any time appear, on balancing the company's books, that a sum equal to £25 per centum on the advanced capital stock of the company has been lost in prosecution of the business of the company, such loss shall, *ipso facto*, and without the necessity of any further procedure, dissolve and put an end to the company."

Mr. FLEMING became assistant-manager in July, 1857, and at once examined the affairs. He estimated that even supposing the debts of these four houses (which had not yet become insolvent) were assumed to be good, there appeared on the face of the books as good assets £573,000 of bad debts; and deducting the rest and guarantee fund, which then amounted to £246,000, there remained an apparent deficiency or encroachment on the capital of the bank of £327,000. This of itself nearly approached the limit which dissolved the partnership and put an end to the existence of the board; and of this state of affairs Mr. FLEMING believes that up to that time the directors were in a state of almost entire ignorance. In 1853, previously to the first meeting of the shareholders after Mr. SMITH's departure, an examination was instituted preparatory to the annual balance. From a confidential paper, having marks upon it in the handwriting of the then manager, it appears that a sum of £260,000 was reported to him as irrecoverable on one branch of the assets, which nevertheless appeared as good assets in the published balance sheet. The modes in which this kind of disguise can be accomplished will perhaps be best understood by stating the manner in which a debt called SCARTH's debt, comprised in a different branch of the assets, was disposed of. That debt amounted to £120,000, and it ought to have appeared among the protested bills. It was, however, divided into four or five open credit accounts, bearing the names of the acceptors of SCARTH's bills. These accounts were debited with the amount of their respective acceptances, and insurances were effected on the lives of the debtors to the extent of £75,000. On these insurances £33,000 have since been paid as premiums by the bank itself. These all now stand as assets in the books. Though this substitution took place in 1848, yet down to the time when Mr. FLEMING's examinations began to bring to light the true state of affairs, the six directors appear to have regarded these sums as part of the available property of the shareholders. This being the actual state of the accounts, the dividend was raised in 1854 from seven to eight per cent., and in 1856 to nine. Nine per cent. was the dividend declared in June, 1857, at which date a very slight acquaintance with the books must have led to the strongest suspicion, not to say to the clear conviction, that for some time a considerable portion of the capital had been lost.

This bank had 101 branches throughout Scotland. It had connections in America, who were allowed to draw upon it for the mere sake of the commission. At home it made advances upon "indents;" or, in other words, provided the manufacturer with the capital with which yet unmade cloth was thereafter to be produced. Its discounts, which in 1853 were £14,987,000, had been increased in 1857, (till the 9th of November,) to £20,691,000. With what care this business was conducted may appear from the circumstance that MACDONALD's bills were accepted by 124 different parties; that only thirty-seven had been inquired about, and in the case of twenty-one the reports received from the correspondents of the bank were unsatisfactory, or positively bad. Yet the credit given to MACDONALD continued undiminished. The re-discounts of the bank in London, which in 1852 had been £407,000, rose in 1856 to £5,407,000. The exchange or notes in Edinburgh had been always against the Western Bank, and for an average of the last six years to an extent of not less than £3,000,000

a year. This circumstance is accounted for by Mr. FLEMING chiefly by reference to the nature of the transactions with MACDONALD's and other houses in accommodation bills; £988,000 were due to the bank from its own shareholders.

Provincial Banks.—About the end of October, the Northumberland and Durham Bank applied for assistance to the Bank of England. It was declined, as they could not give any satisfactory explanation of their real position. They applied a second time, urging the great peril in which they were placed by the continued discredit, and by the constant drain of small deposits; they urged, also, the fear of disturbances and breach of the peace which might ensue if they were to fail, they being so largely connected with collieries and ironworks. Accordingly, on Tuesday, 24th November, Mr. Hodgson went down to Newcastle, and told the directors that he had been sent down by the Bank of England to examine into their books, and see whether it was possible to render them such assistance as would enable them to go on: but that the first condition of the bank doing any thing was that they should prove themselves solvent. The result was, that Mr. Hodgson found the liabilities, as then stated, amounting to £2,600,000, of which there were £1,350,000 of deposits, £1,150,000 accounts current, and they had re-discounted £1,500,000, of which they expected that £100,000 would come back upon them, and for which they would ultimately be liable, making altogether £2,600,000. Their assets were of a very peculiar nature, indeed, the early realization of which would be almost impossible. They held in securities about £1,000,000 of different kinds. They held in trade bills—that is to say, small bills on shopkeepers of Newcastle—about £250,000, bills which were probably good in themselves, but which were not available anywhere out of Newcastle; they were not bills which could have been discounted in any other part of the money market. They had in overdrawn accounts £1,664,000, without any specific securities attached to them. Of these £1,664,000, there were £400,000, which one of the directors very candidly confessed must be considered as totally bad, and which ought to have been written off long before, but which still remained in the account as good debts. The capital of the concern was £656,000 nominally, but in reality it was considerably less than that; because in 1847 they had been in trouble, and in order to get out of that trouble they had made a call of £5 or £10 a share, which was not paid upon some of the shares, which shares were forfeited, and taken by them into the stock of their bank, to be re-issued should occasion warrant their doing so. The consequence was, that the subscribed capital of the bank was about £600,000. This statement at once showed that any attempt to help them, short of taking up the whole concern, and liquidating it for them, would be perfectly useless. It was evident that the whole capital was gone; and, looking at the character of the securities, Mr. Hodgson came to the conclusion, not only that the capital was gone, but that the bank was totally insolvent. Being very much struck with the extraordinary loss which had taken place in the bank, which, when a private bank, he knew to have been a very flourishing one, he inquired whether there was not some old sore of which nothing had as yet been said. He was told that there was one; there was rather a disinclination to mention what it was, but he felt it his duty to press it, and they told him they had a very large

debt with the Derwent Iron Company. He inquired the amount of this debt, and found, much to his astonishment, that it amounted to £750,000, the capital of the bank being £600,000. For that debt there was a kind of security, which consisted of £250,000 of what were called Derwent Iron Company's debentures, which were, however, in reality, nothing but the promissory notes of the directors, there being very few persons in this Derwent Iron Company. The bank had also £100,000 mortgage on the plant, and the remaining £400,000 was totally unsecured. In addition to this original debt then mentioned of £750,000, there is now another charge upon it of £107,000, resulting from bills which have not been paid, and which, in order that the Derwent Iron Company might get them discounted, the bank had endorsed or otherwise guaranteed. These have now come back, so that the total liability for which the Derwent Iron Company is indebted to the bank is about £947,000; very nearly £1,000,000. The Derwent Iron Company appears to have been, almost from the time of the conversion of the bank into a joint-stock bank, very intimately connected with it. Mr. JONATHAN RICHARDSON, who was the moving spring of the whole bank, in fact the person who managed every thing, was, though not a partner in the Derwent Iron Company, very largely interested in it as holding the royalties upon the minerals which they worked. It appears that the concern has been worked extremely badly; that it has never made any profits at all, even in the very finest years for the ironmasters, and it has gone on absorbing the money of the bank unchecked by the directors. Mr. HODGSON says that £1,000,000 of securities were taken of the most extraordinary nature for any bank to hold that he ever saw; that £1,000,000 of securities, which was the only tangible asset which they had against the £2,600,000 of liabilities, consisted of £350,000 of the Derwent Iron Company's obligations, £250,000 being debentures, and £100,000 mortgage on the plant. They had, besides these, £100,000 on a building speculation at Elswick, near Newcastle, which, however, was not a primary mortgage, there being a mortgage of £20,000 on that land belonging to Mr. HODGSON HINDE. They had also another £100,000 on other building land and houses in the neighborhood of Newcastle. They had about £350,000 in securities of works and manufactures of different sorts, and they had about £50,000 in navigation bonds guaranteed by the railway, but which railway was the only security to which they could look in any given time to realize any sum of money; that made about £1,000,000 altogether. The other securities were absolutely unmarketable. This bank had derived assistance from the Bank of England in the former crisis, that of 1847. Almost exactly the same circumstances arose then which arose in 1857, and almost from the same cause. The bank, however, applied at that time to the agent of the Bank of England at Newcastle, and he, on his own responsibility, made them a very large advance, which carried them through, he taking at the same time a very considerable security from them in various mortgages, pretty much of the character which has been above mentioned, but better in quality, although not any more banking securities than these; between £700,000 and £800,000 altogether.

"The whole of the advance made in 1847 was repaid to the Bank of England, was it not?—Yes. With regard to the late occasion, I repre-

sented at the same time that, though the bank could not be assisted, yet the fact of its failing, which it would do the moment it was known that the Bank of England would not help it, would be at that moment a very serious thing for the district, because it was so much connected with the collieries and ironworks that it paid every week, either for persons who had balances with it, or for persons whose bills it discounted, and thus gave them the money, about £35,000, on which the wages of 30,000 people were dependent; and as their pay-day was on the Friday, and the bank would stop on the Thursday, it was very desirable that something should be done to prevent the confusion which would arise if there was no preparation made for that conjuncture. In consequence of that the Bank of England requested me to go down again that night, with full powers to make arrangements with all persons who might have any tangible and good security, though, perhaps, not perfectly regular security, so as to provide them with the means of making their pays on the Friday. I went down accordingly, and arranged with almost everybody, or with everybody I may say, to make such advances as would enable them to meet the pays for that week and for the next, should it be necessary. I also advised the manager of the savings bank to open his bank on Saturday for payments, though it was not the usual day, and authorized him to draw upon the Bank of England for any sum of money which he might require for the purpose of making any payment; but owing to the fact of the Bank of England thus enabling the proprietors of the coal mines and the works to make their weekly payments, there was no run whatever upon the savings bank, and every thing passed off quite quietly.

"Was there any limit to the authority which you had from the Bank of England to give assistance in Newcastle?—No, there was no limit; it was left to my discretion to do what might be necessary. We knew very well that it could not amount to a sum, under any circumstances, of much more than from £50,000 to £70,000.

"Are there any other particulars connected with the Newcastle Bank which you are able to lay before the Committee?—I will, if the Committee wish, give them the actual result of the accounts of the bank when it was finally wound up in January this year, as compared with those in November, 1857; it will show a little difference. In November, 1857, the liabilities of the bank were £2,600,000; these consisted of deposits, £1,350,000; accounts current, £1,150,000; and estimated liabilities on re-discounts, £100,000; in January, when the bank was positively wound up and the thing ascertained, it appeared that there were of deposits, £1,256,000; in accounts current, £766,000; and in liabilities on re-discounts, £231,000. The only great difference was in the accounts current, which were diminished about £400,000. That was principally, I believe, from the fact that many persons who had accounts current had deposit accounts also; they kept two accounts, one of which had a balance in its favor, and the other was overdrawn; therefore, one account being set against the other, it diminished it by so much, and at the same time diminished the amount of overdrawn accounts; the assets, which were estimated in November at £2,500,000, had fallen in January to £2,000,000, and there was one peculiarity, which was, that while the debt of the Derwent Iron Company was taken as an asset in November at £750,000, in January it was taken

as an asset at £947,000, and that is an asset of a very doubtful nature; the position of the bank is much worse in reality than is shown by the statement of the figures."

This disclosure was the result of an examination which lasted about two hours; yet the bank had declared at the last half-yearly meeting a dividend of seven per cent., making to the shareholders a statement, the substance of which showed a very prosperous state of things. Mr. HODGSON mentions that he remarked on the fact of their having declared a dividend in June, when it was admitted that half the capital was lost, and he asked how they could have done so; it was stated, in reply, that there were so many persons who depended entirely for their livelihood on the dividends received, that they really could not bear to face them without paying any dividend. Each of these three banks had been in peril in 1847, and though, by the assistance of the Bank of England, they were enabled to surmount it, they fell on the next occasion of severe commercial pressure, under circumstances still more injurious both to their own proprietors and to the public. Two bill-broking houses in London suspended payment in 1847; both afterwards resumed business. In 1857 both suspended again: The liabilities of one house in 1847 were, in round numbers, £2,683,000, with a capital of £180,000; the liabilities of the same house, in 1857, were £5,300,000, the capital much smaller; probably not more than one-fourth of what it was in 1847. The liabilities of the other firm were between £3,000,000 and £4,000,000 at each period of stoppage, with a capital not exceeding £45,000. These five houses contributed more than any others to the commercial disaster and discredit of 1857. It is impossible for your Committee to attribute the failure of such establishments to any other cause than to their own inherent unsoundness, the natural, the inevitable result of their own misconduct.

Thus we have traced a system under which extensive fictitious credits have been created by means of accommodation bills and open credits, great facilities for which have been afforded by the practice of joint-stock country banks discounting such bills, and re discounting them with the bill brokers in the London market, upon the credit of the bank alone, without reference to the quality of the bills otherwise. The re-discounter relies on the belief that if the bank suspend, and the bills are not met at maturity, he will obtain from the Bank of England such immediate assistance as will save him from the consequences.

Thus, Mr. DIXON states:

"In incidental conversation about the whole affair, one of the bill-brokers made the remark, that if it had not been for Sir Robert Peel's Act, the Borough Bank need not have suspended. In reply to that, I said that whatever might be the merits of Sir Robert Peel's Act, for my own part I would not have been willing to lift a finger to assist the Borough Bank through its difficulties, if the so doing had involved the continuance of such a wretched system of business as had been practised; and I said 'if I had only known half as much of the proceedings of the Borough Bank while I was a director,' (referring to the time previous to the 1st of August, when I became a managing director,) 'as you must have known, by seeing a great many of the bills of the Borough bank discounted, you would never have caught me being a shareholder;' the rejoinder to which was,

‘Nor would you have caught me being a shareholder; it was very well for me to discount the bills, but I would not have been a shareholder either.’ ”

Continental Banking.—It will be instructive now to turn to the north of Europe to survey the condition of countries where, as in Hamburg, the currency is exclusively metallic, and to compare the state of things there with that which existed here under the laws which regulate the currency in this kingdom. In Hamburg, on the 23d November, commercial confidence is stated to have been entirely at an end; so that only the bills of three or four of the first houses were negotiable at the highest rate of discount. In the first instance, some of the leading houses and the banks originated a plan for relief, viz., the subscription of about £1,000,000, and the appointment of a committee to give, by endorsement, the credit of this fund to the current bills. At first it seemed that confidence was much restored, but in two days this hope vanished; and, on the 25th, the aspect of affairs was again very gloomy. On the 27th, a meeting of the *Bürgerschaft* was held, and a new arrangement was proposed by the Senate for the issue of government bonds on the deposit of goods, funds and shares, to the amount of £1,125,000. On the following day, the feeling of the Exchange was better in consequence of this government measure, and of the arrival of considerable quantities of silver. Yet, on the 1st of December, our consul writes, “The embarrassments of the mercantile community here still continue undiminished.” And, on the 3d, “There is no deficiency of silver in the Hamburg Bank; indeed, the amount in the cellars of the bank is now much larger than it has been at any former period, but a total want of confidence prevents its holders from parting with it.” The government bonds could not be discounted. A loan was ultimately obtained from Vienna; but even the arrival of the amount in specie failed to produce the desired effect, until the Senate reluctantly proposed that it should be entrusted to a secret committee, to be by them lent out on good security. On December 12, so soon as it was known that by the aid of the government the leading houses would fulfil their engagements, the panic ceased. Money at once became abundant, and in about a fortnight the rate of discount for the best bills fell to two and three per cent.

The information on this subject, relating to the different countries in the north of Europe, is most instructive. It shows the severity of the disaster there sustained, and also that the real origin of it was the undue expansion of commercial credit; and it confirms the proof that no system of currency can secure a commercial community against the consequences of its own improvidence.

In this place it may be convenient to notice two points on which considerable misapprehension appears to have prevailed. It is contended by some persons that the separation of the issue department by a local change, removing the office from the bank premises, would have the beneficial effect of convincing the community that the law now regulates the issue of notes, and leaves to the discretion of the bank directors the purely banking business only. But strong evidence is given by the bank directors that much practical inconvenience would result from such a change; and your Committee think that repeated discussion and increasing knowledge will satisfy the public of a fact so obvious as this, viz., that without

the interposition of the executive government, the Directors of the Bank of England have no power whatever to exceed in their issues the limit imposed by law. The duties which the bank discharges in this respect are purely ministerial, unaccompanied by any discretionary power. Whoever discharged these duties, it would be equally subservient to the general convenience of the public that the place of issue should be in the immediate neighborhood of the place where the banking department is situate. Able papers by Lord MONTEAGLE and by Mr. ARBUTHNOT on the subject of a state bank exist.

Price of Gold.—Another misconception has often perplexed those who have reasoned about the currency,—that of supposing that by act of Parliament the price of gold is fixed. If it had so happened that our sovereign, instead of nearly equal to a $\frac{1}{4}$ oz. troy of gold of standard fineness, had been exactly equal to that weight, it would probably have been obvious to all that the word sovereign simply meant a quarter of an ounce of standard gold with the queen's head stamped upon it by the mint; and the price of gold, as it is called, being thus exactly £4 an ounce, anybody would have comprehended that the one was equivalent to the other. The use of the silver and copper coins, as representatives or tokens of fractional parts of that gold, would probably have been intelligible, and this troublesome confusion would not have arisen. This topic has not much presented itself in the course of the present inquiry. But it is desirable that all persons who take an interest in this subject should understand how simple is the duty discharged by the executive government in relation to that money, viz., gold money, which alone is the standard of value in this country, so far as the transactions of our extended commerce are concerned. At the mint a piece of standard gold, weighing 5 dwts. 3.274 grains troy, is verified by a stamp, and being then called a sovereign, is returned to its owner, and in this process no seignorage is charged. At the bank five times the same quantity is received into the coffers for custody, and in return a paper called a £5 note is given to the owner of the gold. He is entitled at his pleasure to return the note, and demand for it sovereigns which contain an equal quantity of bullion. Upon every ounce of gold that thus passes in and out of the bank, an allowance for the double transaction of about .770465 grain troy weight of gold, or, as it is expressed in our copper tokens, $1\frac{1}{2}$ d., is retained by the bank. This allowance is an equivalent for the loss of interest which it is computed the owner of the bullion saves by the transaction, inasmuch as he saves, by receiving notes from the bank, the loss of time, and therefore of interest, which he would have incurred if he had taken his gold to the mint to be coined into sovereigns. This allowance yields an annual profit, which is taken into account in the arrangements between the bank and the government. Your Committee have not entered into the question whether any charge should be made by the mint for coinage. So intelligible and so simple is the relation between the government and the issue of money; so entirely is the Bank of England excluded by statute from the exercise of any discretion whatever in this respect.

For the opinions of the most eminent writers on the subject of the currency, your Committee refer to the evidence taken in 1857. It is interesting in the highest degree to all who make the scientific study of the most

abstruse questions of political economy their pursuit. But a review of that evidence would appear necessarily to involve subjects of controversy on which your Committee would not be able to arrive at any conclusion, without much difference of opinion, and they are therefore desirous of excluding these subjects from their report. That the public welfare in times of commercial disaster requires the maintenance of an adequate supply of bullion at the Bank, is the opinion of Mr. TOOKE, Mr. NEW-MARCH and Mr. MILL, as well as of Lord OVERSTONE, Mr. NORMAN and Mr. HUBBARD. That the supply necessarily maintained in the coffers of that establishment, under the provisions of the act of 1844, is greater than that which was ever maintained under circumstances of pressure in former times, is a fact beyond dispute. During the crisis of 1825 the bullion fell to £1,261,000; in 1837, £3,831,000; and in that of 1839, £2,406,000; while the lowest points to which it has fallen since 1844, have been, in 1847, £8,313,000; and in 1857, £6,080,000. That the opinion of the present Bank Directors is strongly in favor of maintaining the act of 1844, appears in the evidence. They say the assistance which they gave to the public would not have been ventured on by them except for the Treasury letter; nor would they have ventured to act on that letter if the bullion had been much lower than it was; for they must then have begun to think of the convertibility of the note which it would be their first duty to maintain; they attribute the maintenance of that amount of bullion to the regulations provided by the act; and while they affirm that the present Court of Directors, having had more experience, and having seen the gradual working of the act of 1844, would probably, in their discretion, have adhered closely to the very regulations which the act required of them; yet if they had not done so, but had been induced to issue more than the proportion which the law allowed, more gold would have gone out by the action of the foreign exchanges, and the consequences would have been that they would have been left with less gold as the panic came on: and then even with the permission to issue more notes, they would not have felt warranted in hazarding the circulation by doing so. They further state that, for these reasons, it appears that the adoption of the policy which the act now in force required, placed the Bank of England in such a position that it was enabled at the time of the severest pressure to afford a larger aid to the commercial public than would otherwise have been in their power; that the true judgment of the court would act in unison with the law; but yet it is not expedient to expose them to the influence of such a pressure as would inevitably be applied at such a time: and that, upon the whole, with a view to the operations of the Bank, including in that category their being able to afford aid to the commercial public at the time of severest pressure, the act of 1844 operated not as a fetter, but as a support, decidedly. They therefore recommend that no relaxation should be made in the provisions of that law.

In this opinion the Governor of the Bank of Ireland, the representatives both of the chartered and the unchartered banks of Scotland, the chairman of the association of private country bankers, and Mr. ALDERMAN SALOMONS, of the London and Westminster Bank, concur.

Those who advocate what is called the theory of the act of 1844 are

guided by the following principles: They regard bank notes as being, for every practical purpose, equally with the gold they represent, the money of the country—the measure of value—that which extinguishes debt—not as a mere form of paper credit, depending on the credit of the issuer, and constituting only the evidence and vehicle for transfer of a debt which still continues. If complete effect were given to their view, the result would be that for the whole United Kingdom there would be one description of note only, issued by the State, based on bullion in the custody of the State. This note, so secured by bullion, would be a legal tender everywhere, except at the place of issue. Experience having shown that even in the times when the paper circulation is most contracted, the sum in circulation with the public at large can never fall below a certain amount, and cannot, therefore, be presented to the Bank for payment in gold—they are satisfied that to this extent—so limited by experience—the actual deposit of bullion may safely be dispensed with, the notes in question resting on the security of the State. This is their justification for the permission, according to the Bank of England, to issue fourteen millions of notes without the deposit of a corresponding amount of bullion. They consider any addition to the circulating medium of the country to be the act of the private individual who carries bullion to the Mint to be coined, or to the Department of Issue to be exchanged for notes; fixing the standard of money, and verifying the conformity of the pieces therewith by either of these processes, to be the duty of the State; the use of money, and that only, they regard as the province of a bank, whether of a private person or incorporation, or of the banking department of the Bank of England.

These advocates of the theory, as it is called, of the act of 1844, are far from contending that their theory is completely carried into effect by the provisions of the act. The origin of that legislation is thus referred to by Lord Overstone:

"I had no connection, political or social, with Sir ROBERT PEEL. I never exchanged one word upon the subject of this act with Sir ROBERT PEEL, in my life, neither directly nor indirectly. I knew nothing whatever of the provisions of this act until they were laid before the public, and I am happy to state that, because I believe that what little weight may attach to my unbiassed conviction of the high merits of this act, and the service which it has rendered to the public, may be diminished by the impression that I have something of personal vanity in this matter. I have no feeling whatever of the kind. The act is entirely, so far as I know, the act of Sir ROBERT PEEL, and the immortal gratitude of this country is due to him for the service rendered to it by the passing of that act. He has never been properly appreciated; but year by year the character of that man upon this subject will be appreciated. By the act of 1819 Sir ROBERT PEEL placed the monetary system of this country upon an honest foundation, and he was exposed to great obloquy for having so done. By the act of 1844 he has obtained ample and efficient security that that honest foundation of our monetary system shall be effectually and permanently maintained, and no inscription can be written upon his statue so honorable as that he restored our money to its just value in 1819, and secured for us the means of maintaining that just value in 1844. Honor be to his name."

But it does not appear, by a reference to the speeches of Sir ROBERT PEEL, that he propounded the two measures of 1844 and 1845 as measures of theoretical perfection; on the contrary, they can only be regarded as having been designed to accomplish a great practical object by the least possible disturbance of existing interests. Thus Mr. RODWELL:

"Then the general result of those interviews was to leave upon your mind the impression that the measure was intended to be a great step in advance towards the establishment of one central issue, which was to be arrived at by voluntary arrangement?—I thought that the tendency of the views of Sir ROBERT PEEL was, that that would be a natural result; but I thought that his view was, that whether that consequence ensued or not, the arrangement was a continuing arrangement with the country bankers, in order that that act might pass without any opposition on their part."

And Sir GEORGE CLERK, the Deputy-Governor of the Bank of Scotland, who was Secretary of the Treasury in Sir ROBERT PEEL's administration, in 1844, and Vice-President of the Board of Trade in 1845, and intimately acquainted with all that passed in reference to these measures:

"In the debate of the 25th of April, 1845, with reference to the £1 note circulation, Sir ROBERT PEEL said: 'Whether or not the importance attached to the continuance of the privilege (of issuing £1 notes) can be perfectly justified by reason or argument, I know not. Whether there be not an undue value attached to them may be a fair question of doubt; still, in attempting to introduce principles which I believe to be good, I will not attempt to shock even the prejudices of the people, or to run the risk of encountering that opposition which I know I should have to encounter from Scotland almost universally. Without guaranteeing, therefore, the continuance of these notes, all I can say is, that we do not propose to prohibit them at present; I say nothing, however, as to the future. The discretion of Parliament must be left unfettered in respect to them. If the continuance of this privilege affects no interests, if it have no injurious effect upon the circulation either of Scotland or of other parts of the empire, there is no doubt whatever that a future Parliament will entertain the same forbearance, and will not disturb the settled habits of business of a whole country, or run counter to its feelings, for the mere purpose of carrying out some theoretical principle.'"

Your Committee have examined the operation of those statutes, not with a view to ascertain whether they constitute the most perfect system conceivable for regulating the paper circulation of an empire, but rather whether their operation has been such as to secure the main object for which they were designed. The main object of the legislation in question was undoubtedly to secure the variation of the paper currency of the kingdom, according to the same laws by which a metallic circulation would vary. No one contends that this object has not been attained.

Mr. RODWELL says, that before the act of 1844, the country bankers were not all aware of the consequences of their issues; that if they had been, such disasters would never have arisen as arose in 1845; and he knows the practice to have been that it was considered as a part of the business of a country banker to get out as much of his issues as he could, which eventually turned back upon himself when he did not expect it, and was least prepared to meet it. He says, that before 1844, they did not so fully

understand the laws which ought to guide a banker in making his advances; but that now they look to the unemployed notes (in the Bank of England) as an infallible index of what it is necessary for the Bank of England to do, and for the country bankers to do also. In recent times the increased facilities of intercourse and of banking have increased the rapidity with which notes find their way back to the banker who issues them; while the restriction of bank notes in England and Wales to sums not less than £5 excludes them in a considerable degree from the retail transactions of the country. It may be laid down, that in the opinion of every practical witness who is an advocate for the convertibility of notes, the amount of bullion retained in the coffers of the Bank under the operation of the existing law, is not greater than a due regard to prudence would require, even if the law were altered. It appears that the present law insures the maintenance in the coffers of the Bank of an adequate amount of bullion, whilst the history of past years proves that such an amount had not been maintained by the unassisted wisdom and firmness of the Bank Directors; and the present Court of Directors are unanimous in desiring that they should continue to be fortified by the provisions of the present act.

No complaint against the act of 1844 has been more popular, or more commonly employed out of doors, than one which may be expressed in the following words: "That the trade of the country has increased; that a larger issue should be allowed, to supply the increased requirements of commerce; and that, therefore, a larger amount of notes, unrepresented by bullion, should be issued." This question is thus disposed of by Mr. WEGUELIN, in 1857:

"Do you consider that if the limit imposed by law of £14,000,000 were altered, for example, to £16,000,000, it would in truth add £2,000,000 to the active circulation?—By no means.

"Will you state what you think the effect really would be?—The effect would be either that those £2,000,000 would be held in the reserve of the Bank, or, in case it occurred that the increase took place at a time when there was an adverse exchange, those £2,000,000 would be exported from the country, and all the other figures would remain precisely the same.

"It would not add, under any circumstances, to the active circulation of the public?—It would not.

"You consider that the action would be, that either it would be added to the reserve of the Bank, or that the bullion held by the Bank would be *pro tanto* diminished?—That would be the action.

"Is there, in your opinion, any sufficient inducement, on the ground of public interest, to make an extension beyond the present limit of £14,000,000?—I see no advantage or particular object to be gained by it.

"The advantage of saving £2,000,000 of capital would not, in your opinion, be equal to the mischief that might result from the change?—I think it would be of an insignificant character, and it would diminish the amount of actual reserve of bullion in the country.

"Would not those £2,000,000 go out of the country at the first adverse exchange, and not come back; would not that be the ultimate effect?—That would be the ultimate effect."

Yearly Average of Notes.—It has been observed before, that while, on the one hand, the great increase of retail transactions has caused an increased demand for the smaller notes, concurrently with the increased demand for gold, yet, on the other hand, so great has been the effect of increasing facilities in banking, that a saving of a corresponding amount has effected in the larger notes. The proportions are those represented in the following table :

YEARLY AVERAGE OF NOTES WITH THE PUBLIC.

Year.	Notes of £5 and £10.	Per Cent. of Total Circulation.	Notes of £20 to £100.	Per Cent. of Total Circulation.	Notes of £200 to £1,000.	Per Cent. of Total Circulation.	Total.
	£m.		£m.		£m.		£m.
1844,.....	9,263	45.7	5,735	28.3	5,253	26.	20,241
1845,.....	9,698	46.9	6,082	29.3	4,942	23.8	20,722
1846,.....	9,918	48.9	5,778	28.5	4,590	22.6	20,286
1847,.....	9,591	50.1	5,498	28.7	4,066	21.2	19,155
1848,.....	8,732	48.3	5,046	27.9	4,307	23.8	18,085
1849,.....	8,692	47.2	5,234	28.5	4,477	24.3	18,403
1850,.....	9,164	47.2	5,587	28.8	4,646	24.	19,398
1851,.....	9,362	48.1	5,554	28.5	4,557	23.4	19,473
1852,.....	9,839	45.	6,161	28.2	5,856	26.8	21,856
1853,.....	10,699	47.3	6,393	28.2	5,541	24.5	22,653
1854,.....	10,565	51.	5,910	28.5	4,234	20.5	20,709
1855,.....	10,628	53.6	5,706	28.9	3,459	17.5	19,793
1856,.....	10,680	54.4	5,645	28.7	3,323	16.9	19,648
1857,.....	10,569	54.7	5,567	28.6	3,241	16.7	19,647

The effect has been so great that, notwithstanding the great increase of trade, the whole amount of bank notes has actually diminished since 1844 ; and, under the present law, still continues gradually to decline. It must be taken, therefore, that in ordinary times there is no cognizable advantage to be obtained by the commercial interest from the power of increasing the amount of notes which may be issued without the deposit of bullion. It is here necessary for your Committee to advert to the question, whether the law should be left, subject only to that power which was contemplated by Sir R. PEEL and Mr. HUSKISSON, and was actually exercised by the two governments of 1847 and 1857 ; or, whether, on the other hand, provision should be made in advance for such contingencies, and the conditions expressly laid down on which the issue of an increased number of bank notes may in the time of pressure be allowed. Your Committee think that such a provision could not be regarded as any violation of the principle of the act of 1844. To have introduced such an express provision, when the law itself was first adopted by Parliament—or even when, as in 1848, it had only been a few years in operation and was comparatively little understood—was a far more serious question of policy and of prudence than it can in fairness be regarded at the present time. Yet the interference of government in an extreme case must in fact be taken to have been contemplated by the framers of that act. Mr. COTTON stated to the committee of 1847–8, that this subject was considered when the act was under preparation in 1844, and that Sir ROBERT PEEL's opinion was thus expressed : “ If it be necessary to assume a grave responsibility, I dare say men will be found willing to assume such a responsibility.” It

scarcely, therefore, constitutes of itself a sufficient ground for bringing this important and difficult subject under the review of Parliament, and may properly await the decision of the Legislature when the other branches of the subject shall again be dealt with. They would, however, here take occasion to observe, that if new provisions shall at any future time be made by Parliament, the great object of securing the maintenance, at the time of severest pressure, of an adequate supply of bullion, should be guarded with the utmost caution. In considering these new provisions, your Committee assume that no hazard will be incurred with regard to the foreign exchanges, but that the efficient action of the law in that respect will be firmly maintained. The mischief your Committee are now considering is the domestic drain, occasioned by panic, and evidenced by hoarding, which in cases of commercial crises supervenes upon a foreign drain, and creates an abrupt interference with the circulation, by withdrawing from it for a time, for the purpose of hoarding, a part of the ordinary circulating medium.

Your Committee have already touched upon other points in which the enactments of the Legislature in 1844 and 1855 fall short of the principles on which those enactments are founded; and desire to express their concurrence in the wisdom of adapting practical legislation, in an important degree, to the existing interests and wishes of the community. Of these questions, an important one is that of the small note circulation still existing in Scotland and Ireland. The advice of ADAM SMITH, that no bank note should be issued in any part of the kingdom for a smaller sum than £5, is enforced by the bank directors as a matter of principle, both in 1857 and again more strongly in 1858, after the experience of the autumn of last year. It is, however, still a question into which the same considerations enter, in a modified degree, by which all governments and every succeeding Parliament have been influenced, from 1826 to the present time, whether the application of this principle shall be extended to Scotland and Ireland. The failure of the Western Bank has now withdrawn £337,938, or about one-tenth part, from the authorized circulation of Scotland, and the act of 1845 operates with a greater proportionate effect both upon Scotland and Ireland as the population and trade of those countries increase, and the proportion of the retail or small bank note circulation represented by bullion to the authorized or unrepresented part increases also.

On the other hand, it appears from the evidence that, notwithstanding the expense which the requirements of the act of 1845 impose upon Scotland, there has been a very remarkable increase in the number of branch banks established since the passing of the act; so that the number of banks in Scotland, including branches, now actually exceeds the number of the whole of the banks and branches in England, or is very nearly equal to it; and that the amount withdrawn from circulation by the failure of the Western Bank has been supplied by an amount represented by bullion, without any more severe terms being imposed on the customers of the banks. Sir GEORGE CLERK says:

"To the banks I think you do not consider that so much an object as to the population?—I do not think the banks have so strong an opinion in favor of the retention of the £1 note circulation as they certainly ex-

pressed before the committee which sat upon that very subject in 1826; but I believe that the general opinion of the banks would be strongly in favor of the continuance of the law as it at present stands.

"If it were to be altered, they would meet the case as regarded themselves by some slight increase of commission charged to their customers?—Probably in that way."

Without entering into any question respecting an issue of small notes on the credit of the State, the Committee desire it should be understood as their opinion that the subject of the issue of small notes in Scotland and Ireland, and of private issues generally in the United Kingdom, should be reserved, without prejudice, for the future consideration of Parliament.

The Bank of Ireland complained of a special prohibition laid on them with regard to mortgages; and Mr. LATOUCHE attended on behalf of the private bankers of Ireland to complain of an act passed by the Irish Parliament in 1759. There appears no very obvious reason for the continuance of antiquated restrictions peculiar to Ireland. But neither of these subjects properly belongs to the present inquiry.

Some smaller points, connected with the wording and legal operation of the acts of 1844, have been brought under the notice of your Committee, with which they do not think it necessary to encumber their report. It will be desirable that these subjects, especially the question whether a bank of issue which suspends its payments, even for the shortest time, should not lose the privilege of issue, should be carefully considered whenever the executive government shall next submit to the house a measure for the regulation of the relations which subsist between the government and the bank.

The pecuniary arrangement subsisting between the executive government and the bank appear to your Committee to fall within the terms of their order of reference; and the Committee of 1857 took some evidence from the Governor on that subject. But your Committee understand from the Chancellor of the Exchequer that the subject is now under the consideration of the Treasury and the Bank. They think it doubtful, also, whether, in case it shall be necessary to submit it to such a consideration, separate from the wider questions which have come under the notice of this Committee, it would not be expedient that a less numerous Committee should be appointed for that purpose. The appointment of a separate Committee may tend to produce the useful conviction that it is not necessary to unsettle the great principles which regulate our monetary system, merely because the pecuniary relations between the Treasury and the Bank may require to be re-considered.

It appears to your Committee that no mischief will result from at least a temporary continuance of the present state of things under which the Bank of England holds the powers given by the act of 1844, subject to a notice of twelve months, which may at any time be given by the House of Commons through Mr. Speaker. They agree with the opinion expressed by Mr. GOULBURN in 1844. The Bank Directors had suggested the propriety of renewing the arrangements for twenty years, with a power of giving notice at the expiration of ten, as has been done in 1833. Sir ROBERT PEEL's government preferred the limit, which was actually adopted, of ten years; the act, at the expiration of that period, to be terminable at any

time upon a notice of twelve months; but, until such notice be given, to continue in force. Mr. GOULBURN thus accounts for this decision. In making the proposal, he says, "the government were mainly influenced by the consideration that it was not advisable unnecessarily to agitate questions affecting the banking interest and the currency of the country."

Your Committee have stated the reasons by which it is established, to their satisfaction, that the recent commercial crisis in this country, as well as in America and the north of Europe, was mainly owing to excessive speculation and the abuse of credit; and, also, that in the time of pressure the houses which deserved assistance received it from the Bank of England in a manner in which that establishment would not have been able to give it, except for the bullion retained in their coffers: and your Committee are satisfied to leave, in the discretion of the Executive Government, the time and prudent opportunity of giving further effect to those principles by which the convertibility of the Bank of England note has been kept above suspicion.

The following draft report, proposed by Mr. SPOONER, was read:

"That the bill of 1844 was enacted for the purpose of compelling the Bank of England to regulate its issues strictly in accordance with the state of the exchanges, and by this means to retain so large an amount of gold in its coffers as to insure the convertibility of the notes of that establishment, and to prevent those fluctuations in the value of money and in the price of commodities, which have existed since 1819.

"That the bill has utterly failed in producing the contemplated and desired effects is clearly proved by evidence recorded before the Committee. That its failure has arisen from inherent defect in its principles is also manifest, since, according to the testimony of those who have been examined, trade was not generally overstrained in 1855, 1856 and 1857.

"Lord OVERSTONE, in particular, in evidence before this Committee on the 14th July, 1857, thus affirmed: 'By strict and prompt adherence to the principles of the act of 1844, every thing has passed off with regularity and ease; the monetary system is safe and unshaken, the prosperity of the country is undisputed, the public confidence in the wisdom of the act of 1844 is daily gaining strength; and if the Committee wish for further practical illustration of the soundness of the principles on which it rests, or of the beneficial results which it has insured, the true and sufficient answer to the Committee is, look around you. Look at the present state of trade of this country; look at the prosperous condition of the revenue of the country; look at the contentment of the people; look at the wealth and prosperity which pervades every class of the community; and then, having done so, the Committee may be fairly called upon to decide whether they will interfere with the continuance of an act under which those results have been developed.' (See reply to Question 4,189, the concluding part.)

"In reply to Question 4,234, Lord OVERSTONE confirmed his opinion of the then state of prosperity in this country; and in answer to Question 4,235, having acknowledged his ignorance of the difficulty which small traders and retail dealers were at that time suffering in the great manufacturing districts, proceeded, in answer to Question 4,236, to remark: One cannot suppose that the trade of this country is to be tripled in the

course of a very short time, without some classes or other being severely pinched to find capital for carrying on their business.'

"The late Mr. HELDYARD, in Question 4,225, inquired further, and was answered: 'I understood you to say, that if we wanted a vindication of the principles of that act, (1844) we had only to look to the prosperity of the country; those were your own words, were not they, or nearly so?—Not of the principles, but of the results.'

"That the 'tripled' increase of trade, of which Lord OVERSTONE boasted, the existence of which is by no means proved, was occasioned by the provision of the act of 1844, which requires the Bank of England to take measures, the consequence of which was to compel the exports of commodities at a ruinous loss.

"That it has been proved before your Committee, that the very low rate of interest necessarily created by the reaction incident to former panic, and by the Bank of England being compelled by law to purchase gold by the issue of their notes, whether they wanted gold or not, stimulated speculation to so great a degree that all prices rose except the price of gold, which, being fixed by law, could not rise, and consequently it became the cheapest article of export, and left the country. This created a demand for gold on the Bank, compelling the Bank to counteract that demand by contracting its issues. This necessity of contraction being observed by commercial men, the effort became general to secure bank notes while they were to be had; and thus was added to the real demands for commerce a pressure arising from hoarding, which would not have occurred had not the Bank been unduly restricted in its issues.

"That from the experience of the last three or four years, during which the country has been at war, it has been proved that the regulations of the act of 1844 are impracticable, and cannot be continued without crippling the industry, and, consequently, the revenue of the nation, at the very time when the increase of both is most highly to be desired.

"That the act of 1844 was professedly the complement of that of 1819. The act of 1819, being wrong in principle, was productive of the panics of 1822 and 1825, and of the monetary pressures of 1836 and 1839. A system wrong in principle, being really and more rigidly carried out, as the act of 1819 has been by that of 1844, could not fail to produce aggravated mischief; hence the more terrible effects produced by the panic of 1847, and the pressures of 1855-6, so paralyzing to industry and trade, terminating in the still more destructive panic of 1857. The evils and impracticability of the system are pointed out in the evidence recorded by Mr. ALEXANDER, Mr. TWELLS, Mr. CHAPMAN, Mr. CAPPES, Mr. FOSTER, Mr. LLOYD and others. This view of the evils and impracticability of the system embodied in the act of 1844 is traceable, also, in the testimony of the late and present Governor and Deputy-Governor of the Bank of England, of Mr. NORMAN, and of those who were called to vindicate the soundness of the principles of the acts of 1819 and 1844.

"The truth of the following propositions, which were submitted to the Committee of 1847-8, on Commercial Distress, has been so fully vindicated by the facts which have since occurred, that they are here repeated:

"That so long as the acts of 1819 and 1844 remain in force, alternations of prosperity and adversity will continue. That a remedy at once

easy and safe would be found in the creation of a national paper money, to be issued in the gradual repayment of the debt due from the government to the Bank of England; in the payment of the dividends and government annual expenses. The issue of the national paper to be limited in amount required for these purposes. Such paper money should be of convenient amounts for general circulation and for the payment of taxes, and should be a legal tender in all payments. This national money cannot but maintain an equable value, so long as its issue is limited in the manner above described, and so long as the government is compelled to receive it in payment of taxes.'

"That there should also be, for the purpose of foreign trade, a Mint Bank, to be supported at the public expense, where bullion should be received, and for which notes payable in bullion should be issued. Silver should be made a legal tender to the extent of five pounds in the present coinage, and by weight to any amount.

"That the professed objects of the promoters of the acts now in force for the regulation of the currency has been to secure a medium of exchange, which, in its influence on the value of commodities, should be steady and uniform. That sudden and extreme fluctuations in money values have always been deplored as great evils to all classes of society, and especially to the laboring population. That the evidence which has been given before this Committee establishes the fact, that not only are the acts now in force powerless to prevent extreme fluctuations, but that they are the fruitful source of those evils, rendering all trading and mercantile undertakings unsafe, and bringing, in a vast number of cases, total ruin upon those who contract monetary obligations in reliance upon the continued value either of money or commodities.

"That the only remedy for the evils in question will be found in having a domestic circulation not liable to be influenced by the state of foreign exchanges. This would be effected by the issue of a national paper money, as before described."

A draft report was also proposed by Mr. CAYLEY; but on the motion made, that the report proposed by the Chairman be read a second time, nineteen members of the Committee voted in the affirmative and two in the negative, viz.: Mr. SPOONER and Mr. CAYLEY.

The following items are gathered from the evidence:

Operations of the Acts 7 and 8 Vict. c. 32, and 8 and 9 Vict. c. 38.—Mr. NEAVE expressed an opinion that it is impossible by any system of currency to prevent periodical returns of a state of prosperity and adversity. Neither the act of 1844, nor any possible legislation, can prevent commercial imprudence. What the act has done has been to superinduce much greater caution on the part of bankers generally. Mr. RODWELL was of opinion that the Bank Act has worked well for the country banks of issue, and better for the country generally. Mr. COLEMAN stated that such commercial crises as occurred in 1847 and 1857, must always recur, whatever the law may be in regard to the currency. Sir J. CLERK approved of the provisions of the act of 1845, limiting the issues of existing banks, and preventing the establishment of new banks of issue. Mr. HALIDAY approved generally of the acts of 1844 and 1845, so far as Ireland is concerned. Mr. JAMES ROBERTSON considered the act of 1845 a

very good one, if left alone. Mr. BRISTOW was of the same opinion. Mr. FOSTER, on the other hand, said that the pressures of 1847 and 1857 on the commercial public were more prejudicially affected by the currency than was the case in former pressures. He also said that the act of 1844 operates injuriously, in compelling the Bank to buy whatever specie may be brought to it, and to issue notes to that amount; thus, by its large reserve, giving an impetus to mercantile transactions, which, when the specie leaves the country, it is obliged suddenly to contract. Mr. SLATER attributed the periodical crises since 1844 to the operation of the Bank Charter Act; the suspension of the act on two occasions since 1844 is sufficient to condemn it. Mr. SAMPSON LLOYD said that considerable fluctuations in the rate of discount and in prices have not been at all corrected by the act. Mr. LLOYD entirely disapproved of the monopoly of issue held by certain banks under the act of 1845. Mr. MUNTZ also stated, that so long as the currency is founded upon the principles of the acts of 1819 and 1844, crises must periodically occur. Mr. TORR attributed the commercial crises in Liverpool very much to the act of 1844, in its requiring the Bank of England to take such measures for the protection of its reserve as to lead to a general apprehension of the insufficiency of its circulating medium and consequent scramble for money. The act of 1844 produces that apprehension which destroys confidence and leads to panic. The members of the Liverpool Chamber of Commerce were unanimous in condemnation of, and, as far as regards the effects of, the act of 1844, though the remedies suggested by different members vary. Mr. BRISTOW also expressed an opinion that the act of 1844 considerably aggravated the pressure of 1847. Mr. LATOUCHE said that the act of 1844 is positively mischievous in time of panic.

Failure of Commercial Houses.—The failures in 1847 resulted mainly from over speculation in business of a legitimate character; and they were chiefly those of houses in the East and West India trades, which originally were possessed of capital, but had lost it by imprudent advances to planters, and by the firms having eventually become planters as well as merchants. In one case the total liabilities were £1,800,000, but the actual liabilities were above £800,000. The capital, at the date of the last taking stock, might have been £215,000. The assets were estimated at £185,000, and the dividend paid amounted only to 9d. in the pound. The assets represented consisted nearly all of debts due from the corresponding firm in the East Indies, and which realized a mere nothing, those debts having arisen by the circulation and sale of bills in the East Indies upon the home house to a great extent. The estates which failed in 1847–48 did not pay more than 4s. in the pound. The great bulk of the failures in 1857 originated in the system of acceptance and open credit, or in trading with fictitious capital. The failures were chiefly of houses without any proper capital. Mr. BALL stated that on the whole, the dividends of the insolvent houses in 1857 will turn out more than the dividends in 1847. In this opinion, however, Mr. COLEMAN did not coincide. In 1847 there was a larger proportion of failure of insolvent houses than in 1857.

Joint-Stock Banks.—Joint-stock banks originated in the public demand for increased banking facilities, and in the discredit of private country banks. In a joint-stock bank, all that depositors look to is a wealthy pro-

prietary, with unlimited responsibility; but the shareholder is less careful on looking into the management and character of the bank than he would otherwise be. The shareholders are in fact utterly ignorant of the affairs of the bank. Many of them are persons residing at a distance, or women, or persons who, even if they were to attend, could form no judgment; so that the safe condition of the bank depends upon the proper management by the directors. The shareholders are the proper parties to regulate the number and standing of their directors. Mr. HALIDAY said that there was a much greater probability of safe management in the case of private banks, or where there are only a few partners, than where there are numerous partners. The joint-stock banks in Liverpool and in the provinces are managed almost entirely by two or three directors. Mr. COLEMAN suggested that all joint-stock banks should adopt a systematic or special form of accounts, signed by all the directors, and a skeleton account or return should be made up twice a year, or lodged in some government office. In the opinion of Mr. HODGSON there are no legal means available for preventing fallacious statements on the part of the directors. He doubted that any advantage would result by the establishment of a government audit. He could not comprehend the real value of the securities. Mr. NEAVE thought it a decidedly dangerous system of the joint-stock banks in taking enormous sums at call, and allowing interest upon such sums. He held that the allowance of interest on deposits is not the proper function of a banker. The joint-stock banks in London do allow interest. They generally give within one per cent. of the Bank rate of discount. Private bankers in London, except in special cases, do not allow interest. Mr. Alderman SALOMONS thought that the practice of allowing interest was attended with great advantages, and without offering any danger whatever to the banks. Mr. RODWELL, on the other hand, said that the panic of 1857 developed itself in his district by the withdrawal of deposits from country banks, in order to deposit in the London joint-stock banks at increased rates of interest. There are many shareholders of different London joint-stock banks dotted about in different parts of the country; and these represent to the customers in the different banks that they would gain great advantage by removing their deposits from the country banks to the banks in which these shareholders are interested; and they succeed in so doing. Even circular letters have been sent round to solicitors, telling them that if they had any money waiting for investments they would have a great rate of interest. Mr. KIRKMAN HODGSON gave the following evidence on the relative merits of joint-stock banks and private banks, and on the practice of allowing interest. He thought that, had not joint-stock banks sprung up, there would have been more private banks. There has been a demand for more banks than formerly, as the business of the country has increased, but certainly of late years there has been scarcely an instance of the foundation of a new private bank. The public, rightfully or wrongfully, have taken to joint-stock banking. One great result of joint-stock banking is, that it draws large sums of money for banking purposes, especially in deposits, under the allurements of granting interest. This method of granting interest is peculiarly connected with a joint-stock management. In London, private bankers never have allowed interest on deposits; and the consequence is, that these deposits have consisted almost entirely of the

spare capital for which people were seeking investment; but since the joint-stock banks have allowed interest on deposits, they have not only become the receptacle of money-seeking investment, but they have actually become an investment for very large sums of money. Formerly a private individual left with his banker that money which he was about to invest in land, or in the funds, or in railway shares, simply and only until the time when he could so invest it; or, if he were in business, he left with him only such a balance as would pay the banker for the trouble of keeping his account and making his payments for him. But within the last few years a system has sprung up in London of leaving very large sums of money as an investment with the joint-stock banks, for the joint-stock banks and for money dealers in London to employ it as they might deem fit. Formerly a banker was a person who merely had charge of the money of an individual, and the interest of the depositors was to keep as small a balance as possible in his hands—merely sufficient for his current expenditure; because that balance was wholly barren, and every thing beyond it he might invest profitably. At present, under the joint-stock system, a bank becomes an investment; and if the interest given by the bank is high, it may be the interest of the depositor to make his balance as large as possible. These balances are held at call, or at a very few days' notice. It has been calculated that, at the beginning of October, 1857, as much as £70,000,000 or £80,000,000 of money, bearing interest, was held at call, or at seven days' notice. In the opinion of Mr. HODGSON, wherever a banker gives interest on a deposit, he departs from the safe rule which should guide him in all his actions, because then he will have money poured in upon him in immense masses when money is cheap; he will have great sums of money placed with him on deposit, because persons do not like to make investments at very high prices; that money he will find drawn from him at the very time which is most inconvenient to him, and to meet that he must raise his rate of interest. Some of the joint-stock banks in London, including the Union Bank, pay a small interest on current accounts. The Scotch banks always allow interest on cash accounts. That is a system by which small traders especially are assisted with an advance of money to a certain amount, upon their own personal security and that of two persons whom the bank can trust; and the sum which they are authorized to draw they may take out at any time, and in any small portions, as they please, or their wants may require. They are also enabled to pay in to their credit in that account, from day to day, any small sums which are received by them. They are charged interest upon whatever sum the bank has advanced to them; and upon paying in any small sums, as the interest is calculated from day to day, they get the advantage of those payments in the diminution of the charge for interest. It has, moreover, been always the practice of Scotch banks to allow a moderate rate of interest upon all moneys deposited with them, whether upon what are called deposit receipts or upon drawing accounts. It is not the practice of Irish joint-stock banks to give interest on current accounts.

Mr. COLEMAN suggested that it should be compulsory on joint-stock banks always to have a certain amount, about 20 or 25 per cent., of paid-up capital in proportion to its deposits. He held, that the capital of joint-stock banks is not proportionate to the large sums of which they have

the control and use. A joint-stock bank, having deposits to the amount of £15,000,000, should have a paid-up capital of about £3,000,000. The joint-stock banks in London have increased their deposits from £8,850,774, in 1847, to £43,100,724, in 1857.

Prices.—A considerable amount of the loss sustained through the failures in 1857 has arisen through the fall in price of merchandises. Some notion may be formed of the loss experienced in consequence of the panic, from the following prices of raw silk in July, 1857, and January, 1858: Bengal silk, in July, 1857, was quoted 15s. to 33s. 6d.; in January, 1858, 11s. to 24s.; fall, 28 per cent. China silk, July, 1857, 10s. to 29s.; January, 1858, 6s. to 7s.; fall, 66½ per cent. Brutia silk, July, 1857, 38s. to 42s. 6d.; January, 1858, 10s. 6d. to 32s.; fall, 46 per cent. Tallow fell from 60s. to 50s. Sugar, from 55s. to 35s. per cwt. Cotton, from 7d. to 6d. per lb. Tin, from 135s. to 122s. per cwt. Tea, Congou, from 1s. 3d. to 1s. per lb. Taken generally, the loss occasioned by the panic on the prices of commodities could not be less than 20 to 30 per cent. The alteration of value in Mr. MUNTZ's stock alone was more than £40,000. In Liverpool, the decline was not less than 30 per cent. The following are the prices of the principal articles before and during the panics in 1847-48 and 1857-58:

	Price, 1st Aug., 1847.	Price, 1st Jan., 1848.	Decline.	Price, 1st Aug., 1857.	Price, 1st Jan., 1858.	Decline.
Cotton, Mid. Orleans,.....	7d.	4½d.	2½d.	8½d.	6½d.	1½d. lb.
Wool, Australian,.....	1s. 8d. to 2s. 3d.	1s. to 2s.	3d.	2s. to 2s. 7d.	1s. 9d. to 2s.	5d. "
Silk, China,.....	18s. to 19s.	10s. to 16s.	3s.	23s. to 29s.	15s. to 19s.	9s. "
Jute, E. I.,.....	£20	£14	£6	£24	£15	£9, ton.
Sugar, E. I. & Mauritius, ..	40s. to 52s.	34s. to 43s.	5s.	52s. to 62s.	33s. to 50s.	5s. cwt.
Coffee, Native Ceylon,....	39s.	34s.	5s.	61s.	50s.	14s. "
Tea, Common Congou,...	9d.	7½d.	1½d.	1s. 2d.	1s. 1d.	1d. lb.
Rice, Mid. Bengal,.....	15s.	12s.	3s.	11s.	9s.	2s. cwt.
Indigo, Mid. Bengal,.....	4s. 3d.	3s. 9d.	6d.	8s.	7s.	1s. lb.
Saltpetre, E. I.,.....	23s.	27s.	1s.	43s.	35s.	8s. cwt.
Palm Oil,.....	£34 10s.	£27 10s.	£7	£45	£37	£8 ton.
Olive Oil,.....	£46	£43	£3	£58	£43	£10 "
Tallow, Y. C.,.....	49s.	47s.	2s.	61s. 6d.	52s. 6d.	9s. cwt.
Timber,.....	..	..	..	..	..	20s. p. cnt.

SWEDEN.—The Berlin papers mention a curious law suit which is now going on against the Swedish government. A Lubeck merchant lent that crown in the year 1638, for the prosecution of the 30 years' war, 68,000 Lubeck crowns, a large sum in those days. He stipulated for eight per cent. interest, which, as well as the capital, has never been paid. The proofs are said to be complete, and the interest has been regularly demanded during the 223 years which have elapsed, so that the heirs now claim compound interest on the whole, which would amount to a fabulous sum. The principal, with simple interest and some compensation, will probably be forthcoming.—*London Times.*

THE LONDON MONEY MARKET FOR OCTOBER, 1859.

SUBJOINED is a table of the movements in the stock and share markets during the past month. The range of Consols has again been only one per cent., and the result of the month's transactions has been to establish an advance of a half per cent. The bank bullion has experienced a diminution of £622,568; but this has been mainly from the payment of the dividends and the demand for coin usual at the present period for Scotland and Ireland. At the Bank of France there has been a decrease of £2,100,000. In railway securities there has been general steadiness, and in some instances an improvement of one or two per cent. On the Paris Bourse the rise established during the month has been exactly the same as in Consols—a half per cent.—*London Times*.

Fluctuations in the Stock and Share Markets during the Month of October, 1859.

	Price on 1st Oct.	Highest Price.	Lowest Price.	Present Price.
Consols,.....	95½ to ¼ ..	96½ ..	95½ ..	96½ to ¼
Exchequer bills,.....	25s. pm. ..	31a. pm. ..	23s. pm. ..	30s. pm.
RAILWAYS.				
Brighton,.....	112½ ..	113½ ..	112 ..	113
Caledonian,.....	89½ ..	93½ ..	88½ ..	92½
Eastern Counties,.....	56 ..	57 ..	51½ ..	56
Great Northern,.....	102½ ..	104 ..	102 ..	102½
Great Western,.....	63½ ..	65½ ..	63 ..	65
London and North Western,.....	98½ ..	96½ ..	98½ ..	95½
Midland,.....	105½ ..	107½ ..	104½ ..	106
Lancashire and Yorkshire,.....	96 ..	98 ..	95½ ..	97
Sheffield,.....	85½ ..	85½ ..	84½ ..	85½
South Eastern,.....	77 ..	78½ ..	76 ..	77
South Western,.....	94 ..	96½ ..	93½ ..	95½
North Eastern and Berwick,.....	89½ ..	91½ ..	88½ ..	90
North Eastern, York,.....	72½ ..	75½ ..	71½ ..	74½
Northern of France,.....	87½ ..	87½ ..	86½ ..	87½
East Indian,.....	100 ..	102½ ..	99½ ..	101½

Joint-Stock Banks, London, October, 1858.

Shares.	Banks.	Patd.	Closing Prices.	Business Done.
£25	Bank of Egypt,.....	All	21 a 22	....
20	Chartered Bank of India, Aus- tralia and China,.....	16	¼ a ¾ pm.	16½, ¾, ¼
100	City,.....	50	62 a 64	....
100	Commercial, of London,.....	20	18 a 20	....
20	Eng., Scot. & Aust. Ch. Bk.,.....	All	15½ a 15½ x.d.	....
20	Lond. Chart'd Bk. of Australia, ..	All	21 a 21½	....
50	London and County,.....	20	.. ..	29½ x.d.
100	London and Westminster,.....	20	.. ..	49
100	Nat. Prov., of England,.....	35	.. ..	75
20	Do. new,.....	10	.. ..	22
25	Oriental Bank Corp.,.....	All	89 a 40	89½, ¾
20	Ottoman Bank,.....	All	19 a 20	..
100	Provincial, of Ireland,.....	25	71 a 73	..
25	South Australia,.....	All	.. ..	81, 80½
50	Union, of London,.....	12	25½ a 26½	26½, 6

The London *Bankers' Magazine* furnishes the returns of the circulation of the private and joint-stock banks in England and Wales for the four weeks ending the 24th of September. These returns, combined with the circulation of the Scotch and Irish banks for the same period, and the average circulation of the Bank of England for the four weeks ending the 21st September, will give the following results of the circulation of notes in the United Kingdom, when compared with the previous month, and with November, 1858 :

	Nov., 1858.	Aug. 27, 1859.	Sept. 24, 1859.
Bank of England,.....	£21,077,449	£21,905,232	£21,249,045
Private banks,.....	3,456,409	3,299,177	3,885,672
Joint stock banks,.....	2,970,917	2,895,934	2,962,346
Total in England,.....	£27,504,775	£28,100,343	£27,597,063
" Scotland,.....	4,383,305	3,978,421	4,039,817
" Ireland,.....	6,835,115	6,316,543	6,614,144
United Kingdom,.....	£38,723,195	£38,395,307	£38,251,024

And as compared with the month ending the 25th of September, 1858, the above returns show an increase of £1,445,506 in the circulation of notes in England, and an increase of £2,292,358 in the circulation of the United Kingdom.

On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :

The English private banks are below their fixed issue,.....	£1,019,263
The English joint-stock banks are below their fixed issue,.....	340,011
Total below fixed issue in England,.....	£1,359,274
The Scotch banks are above their fixed issue,.....	1,390,546
The Irish banks are above their fixed issue,.....	259,650

The average stock of bullion held by the Bank of England in both departments, during the month ending the 21st of September, was £16,872,467, being a decrease of £239,689, as compared with the previous month, and a decrease of £1,532,443, when compared with the same period last year.

The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 24th of September :

Gold and silver held by the Scotch banks,.....	£2,389,415
Gold and silver held by the Irish banks,.....	2,232,977
Total,.....	£4,622,392

Being an increase of £41,509, as compared with the previous return, and a decrease of £63,828, when compared with the corresponding period last year.

An increasing demand for money is noticed in the London market; the *Times* of the 26th October says : The disquiet on the Spanish and other continental questions, caused the English funds to open this morning at a renewed decline of a quarter per cent., but there was subsequently a better feeling. Consols for money were first quoted at 95½ to ¾, whence, on the publication of the Paris correspondence in the second edition of the *Times*, they advanced from 95¼ to ¾. After regular hours a further increase

of strength was observable, and transactions then took place at $95\frac{1}{2}$ to 96. India scrip, on which the third instalment of 25 per cent. was paid to-day, closed at 103 to $\frac{1}{4}$. The amount to be paid upon was only £700,000—the payments having already been made in full on £4,300,000. Advances on government securities were sought at $1\frac{1}{2}$ to 2 per cent. During the morning the government broker again bought £15,000 reduced, on account of the guarantee fund for the redemption of the old India stock. Reduced and new three per cents left off $94\frac{1}{2}$ to $\frac{3}{8}$; Bank stock, 224 to 226; India stock, 221 to 223; India debentures, new, $96\frac{1}{2}$ to $\frac{3}{4}$; India bonds, par to 4s., and Exchequer bills, 27s. to 30s. premium. The demand for money continues to increase, and the general rate is little, if at all, below the bank minimum.

Subjoined is a weekly table from the London *Economist*, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1849:

Bank of England Returns, showing the Bank Rate of Discount, the Price of Consols, the Price of Wheat and the Leading Exchanges during the years 1849, 1856-57-58 and 1859.

August.	1849.	1857.	1858.	1859.
Circulation.....	£19,975,000	£20,126,000	£21,215,000	£22,521,000
Public deposits.....	5,564,000	5,590,000	5,098,000	6,221,000
Other deposits.....	9,401,000	10,686,000	13,701,000	14,240,000
Government securities,	14,282,000	10,593,000	10,879,000	11,209,000
Other securities.....	9,937,000	18,203,000	15,188,000	18,291,000
Reserve of notes and coin.....	9,701,000	6,841,000	11,494,000	9,808,000
Coin and bullion.....	14,681,000	11,259,000	17,444,000	17,009,000
Bank rate of discount.....	8 per ct.	$5\frac{1}{2}$ per ct.	8 per ct.	$2\frac{1}{2}$ per ct.
Price of Consols,	98	$91\frac{1}{2}$	$96\frac{1}{2}$	$95\frac{1}{2}$
Average price of wheat.....	46s. 3d.	59s. 2d.	45s. 2d.	43s. 11d.
Exchange on Paris, (short,).....	25.40	25.20 a 25.25	25.10 a 25.15	25.7½ a 12½
Do. Amsterdam, (short,).....	12,0½ a 12.1	11.16 a 11.17	11.16½ a 11.17	11.18½ a 11.14
Do. Hamburg, (3 mos.,).....	13 a 12½	13,8½ a 13,8½	13,8 a 13,8½	13,5½ a 13,5½

At the corresponding period of the year 1849, a great battle had been fought between the Russian General PASKIEWITSCH and the insurgent Hungarians, with what result had not transpired. The Austrians were besieging Venice. In France, President LOUIS NAPOLEON was on a tour through the provinces. The "state of siege" had been abolished in Paris, and anticipation entertained in some quarters that the President's fête-day, the 15th of August, would be signalized by a *coup d'état*, had not been realized. Great attention was directed to the recent discoveries of gold in California, but their full significance and extent were not yet accurately appreciated.

In 1856, although the demand for gold for the Bank of France continued, there was a good deal of speculation on foot in various channels. Two new joint-stock banks had just been started at Hamburg. The Turkish six per cent. loan of 1854 commanded 103½ per cent.

In 1857, little was spoken of but the mutiny in India; but the fall in the funds had been arrested by a vast number of investments for account

of the public. The bank rate of discount was $5\frac{1}{2}$ per cent., with a prospect of a rise. The enormous sum of £1,095,000 in silver was engaged for the next packet for the East.

In 1858, the "other" securities in the bank were steadily running off, and the rate of discount in the general market was one-half per cent. below the bank minimum, notwithstanding the impending payment of half a million on the Indian debenture loan. The war in China was upon the point of terminating. The Atlantic Telegraph cable was still found capable of transmitting messages, though not with the regularity that was desired.

BANKS OF NEW-YORK.

The increased business of the banks of this city, according to their quarterly returns, is shown by the annexed summary, including capital, bank balances and individual deposits:

Date.	Capital.	Bank Balances.	Deposits.
September, 1851,.....	\$34,603,000	\$10,777,000	\$36,957,000
September, 1852,.....	36,791,000	22,434,000	49,508,000
June, 1853,.....	44,196,000	21,961,000	59,078,000
September, 1855,.....	48,683,000	18,525,000	58,657,000
March, 1857,.....	59,703,000	22,888,000	70,760,000
June, 1858,.....	67,041,000	28,275,000	74,806,000
September, 1859,.....	68,933,632	18,379,680	75,497,513

The more active movements of the banks as to loans (including stocks and mortgages) due from other banks, and specie reserve, at the same dates as above, are shown by the annexed summary:

Date.	Loans.	Bank Balances.	Specie.
September, 1851,.....	\$70,516,000	\$4,178,000	\$6,032,000
September, 1852,.....	94,355,000	4,228,000	8,702,000
June, 1853,.....	102,714,000	6,872,000	12,174,000
September, 1855,.....	103,924,000	4,919,000	9,747,000
March, 1857,.....	122,790,000	5,419,000	10,786,000
June, 1858,.....	127,662,000	5,338,000	31,704,000
September, 1859,.....	115,708,233	4,714,259	20,556,277

The ratio of the specie to the deposits and circulation, was,

September, 1859,.....	24.56
June, 1859,.....	25.58
June, 1858,.....	38.72

Had the expansion of 1859 gone on—had it not been checked in the early part of the summer—it is evident that we would have, ere this, encountered or entered upon a season of great embarrassment. We have now happily arrived at the season when all serious apprehension of danger is removed by supplies of agricultural commodities coming forward for export. But the result of these exports, the extent to which our

exports can be made available abroad, and the prices to be realized for them, must be known with some degree of accuracy before we can arrive at definite conclusions as to the margin for bank expansion in the future.

The following is a summary of the comparative condition of the banks of this city in June, 1858, June, 1859, and September, 1859 :

LIABILITIES.	June, 1858.	June, 1859.	Sept., 1859.
Capital,.....	\$67,041,182	\$68,645,014	\$68,983,632
Net profits,.....	7,531,640	7,555,451	7,077,024
Circulation,.....	7,080,396	8,128,072	8,211,126
Due other banks,.....	28,275,873	28,744,605	18,379,680
Individual deposits,.....	74,806,752	72,713,844	75,497,513
Miscellaneous,.....	430,561	571,902	1,167,579
Total liabilities,.....	\$185,166,404	\$181,358,888	\$179,266,554
RESOURCES.	June, 1858.	June, 1859.	Sept., 1859.
Loans,.....	\$118,299,388	\$118,543,934	\$115,708,233
Stocks,.....	8,922,278	12,210,779	11,911,174
Bonds and mortgages,.....	440,335	503,312	505,027
Real estate,.....	5,815,368	6,055,947	6,316,469
Due from other banks,.....	5,338,023	6,213,431	4,714,259
Cash items,.....	14,594,692	17,099,736	19,499,987
Specie,.....	31,704,814	20,682,304	20,556,277
Overdrafts,.....	51,606	49,445	55,128
Total resources,.....	\$185,166,404	\$181,358,888	\$179,266,554

The quarterly returns of the banks of this State, under date 24th September, show the following result :

LIABILITIES.	54 City Banks.	Country Banks.	Total.
Capital,.....	\$68,933,632	\$42,063,408	\$110,997,040
Circulation,.....	8,138,177	19,832,791	27,970,968
Profits,.....	7,517,246	4,997,852	12,514,598
Due other banks,.....	18,379,679	5,612,437	23,992,116
Due others,.....	458,893	484,612	943,505
Due Treasurer State of N. Y.,...	285,237	1,587,969	1,873,226
Due depositors,.....	75,497,513	27,609,153	103,106,666
Miscellaneous,.....	496,470	1,352,341	1,848,811
Total,.....	\$179,706,847	\$103,540,083	\$283,246,930
RESOURCES.			
Loans,.....	\$115,708,234	\$66,711,900	\$182,420,134
Overdrafts,.....	55,772	330,545	386,317
Due from banks,.....	4,714,258	7,504,725	12,218,983
Real estate,.....	6,201,758	2,446,745	8,647,503
Specie,.....	20,556,276	1,469,861	22,026,137
Cash items,.....	18,498,332	1,217,789	19,716,121
Stocks,.....	12,025,885	14,720,811	26,746,696
Bonds and mortgages,.....	505,027	7,490,514	7,995,541
Bills of other banks,.....	1,001,653	963,672	1,965,325
Expense account, &c.,.....	439,652	684,521	1,124,173
Total,.....	\$179,706,847	\$103,540,083	\$283,246,930

BANKING IN SCOTLAND.

From the London Times, October 28, 1859.

If it were possible for the public to be stirred by any further revelations of Scotch banking, especially as it has been practised in the city of Glasgow, a bill of complaint just filed by a shareholder in the Edinburgh and Glasgow Bank, which stopped in June last year, against the chairman and joint managers would have that effect. But such things have become utterly tedious, and every one would sketch the history of an insolvent concern of this nature without troubling himself to look into details. The hard self-possession of the principal actors, their pharasaical public life, the eagerness with which their misdeeds are ultimately palliated by the circles in which they have flourished, and the closing dexterity of their manner of completing, by every technical plea, the impoverishment of such of their victims as may be tempted by despair to seek the law courts, are common almost to every case. Little attention, therefore, can be expected for the recital in question, which for the present must be received as *ex parte*, and of which the following are the heads:—From February, 1850, to 1858, he (Mr. JOHN CULLEN) constantly purchased shares in the Edinburgh and Glasgow Bank on the strength, as he avers, of the reports submitted at each meeting, until his holding amounted to about £6,000, of which sum he now claims restitution from those whom he charges with having squandered it. The bank had offices in Edinburgh and Glasgow, with directors in each city; its capital was £1,000,000 in £5 shares, and the usual provisions, to which some persons, who fancy that honesty can be secured by an abundant complication of legal restraints, attach so much importance, were made to prevent improper advances to the directors or others, and to compel the winding-up of the bank on the loss of one-fourth of the capital. But it is alleged that in 1850, when the report announced "a large and steadily increasing business," and recommended an annual dividend of 6 per cent., free of income-tax, there was an overdrawn sum of £737,001, which had been received by nine persons or firms, none of whom could meet their engagements. Two of these who were indebted to the Bank £290,099 had actually passed into insolvency prior to the date of this meeting, yet the amount proposed to be written off for bad debts was £11,457, "leaving a reserve fund of £106,140." During each successive year the ruin became greater, but the reports, even when they confessed partial losses, always stated they were such as might easily be retrieved, and that the current business was most extensive, safe and profitable. When the shares declined the bank made large purchases, and these constantly figured in each balance-sheet as good assets, under the head of "stock-investments."

On one occasion, when a shareholder wrote to the secretary, intimating his intention to point out at a general meeting a false statement in the report, the bank sent their law agent to him to purchase the whole of his shares at par, and thus to prevent his attendance. Throughout the whole of this time the bank was in debt to its London agents, and was kept alive

solely by a wholesale system of re-discounting. Yet in February, 1858—only four months before the final stoppage—when an acknowledgment of some heavy losses had become unavoidable, and it was deemed expedient to recommend that the £5 shares should be reduced to £2 10s. each, this necessity was attributed only to the discovery of old standing deficiencies, and it was announced that under the proposed arrangement the bank would be in a “sound and satisfactory condition,” that the business for the past year had been “most profitable and satisfactory,” and that, although a dividend of only six per cent. was recommended, a considerably larger distribution might have been fairly declared. At the same time, the chairman, Sir W. JOHNSTON, recommended the shareholders not to sell their shares, but to buy more, and concluded with the assurance, “We have revealed every thing; we have made a clean breast of it,” or words to that effect. Three months later there was renewed alarm, and the shares again began to fall rapidly, when the bank sent out a circular assuring the holders that there was no ground for it, that every thing was in a sound position, and that nothing was required but the cordial support of the parties interested to secure “continued” prosperity. This caused a rise, but it was only temporary, and in the course of about nine weeks the bank had ceased to exist. On the 21st of June, 1858, the chairman reported that they had been compelled to make an agreement under which their affairs would be wound up by the Clydesdale Banking Company, and the shareholders have since learned that the whole of the assets have been absorbed, and that there will be no return to them of any sum whatever.

TENNESSEE.—MR. CAVE JOHNSON, President of the Bank of Tennessee, has prepared for the Legislature the following statement of the profits of that bank:

Net profits for the year ending July 1st, 1858, \$423,549 78. Net profits for the year ending July 1st, 1859, \$225,549 78. The rate per centum for the year 1857-8, 13 45-100 per cent. The rate per centum for the year 1858-9, 6 13-100 per cent. Net profits for six years, \$1,780,020 64. Rate per centum during that time, 10 18 1/2-100 per cent.

Gov. HARRIS of Tennessee and Gov. BROWN of Georgia, both recommend the very severest limitations and restrictions upon the banks of those States. The latter says:

“I also recommend, that the penal code of this State be so changed as to declare that a future suspension of specie payment, by any bank in this State, shall be adjudged as conclusive evidence of fraud on the part of the President and Directors of such Bank; and that the same be declared to be a high misdemeanor, and punished by confinement and hard labor in the Penitentiary of this State, for a term not less than five nor more than ten years; and that the grand jurors of each county in this State, in which a bank is located, shall, at the opening of each term of the court, in addition to the oath now prescribed by law, further swear that they will diligently inquire, and true presentment make of all cases of bank suspension which have occurred in the county since the last term of the court; and in case any grand jury shall present any bank as having suspended specie payment, that it shall be the duty of the Solicitor-General forthwith to make out bills of indictment against the President and Directors of such bank.”

Propositions have been introduced into the Tennessee legislative proceedings from the banks at Nashville, with the special purpose to repeal the law of the last session, requiring all banks to pay out only such currency as is redeemable at the place of issue; and a meeting of merchants has been held in Nashville to devise the means of effecting this repeal.

MISCELLANEOUS.

BANK SUIT.—The suit of the Atlantic Bank, of New-York, against the Patterson Manufacturing Co., on trial in the Passaic Circuit Court, before Judge OGDEN, in October last, terminated says the *Trenton American*, in a verdict for the plaintiffs for the full amount claimed. This action, one of much interest to the commercial community, has settled, according to the charge of the judge, that negotiable paper issued by a corporation for accommodation, is in the hands of a *bona fide* holder for value, without notice of its peculiar character, valid. In this case, the President of the Paterson Manufacturing Company loaned, as the defendants allege, to a friend in New-York for the accommodation of the latter, the checks of the company to a very large amount—some \$50,000. This paper, made payable to the President's individual order, and endorsed by him, was passed for full value to the Atlantic Bank, in the course of business, and taken by them without knowledge of the fact that it was accommodation paper. It was insisted by the defendant's counsel, that the company, being a manufacturing association, had no power to make accommodation paper, and that as these checks were made payable at a future day, and the words "acceptance waived" were written across their face, any holder would have had legal notice of their character. The court charged the jury, that even if the company had no power to issue the paper, yet if that fact did not appear upon its face, that checks in the hands of a *bona fide* holder without actual notice, are good against the company. Counsel for the plaintiffs, Gen. T. RUNYON and F. T. FRELINGHUYSEN, of Newark. A verdict in favor of GEORGE P. NELSON, on paper of like character, against the same company, for about \$2,000, was taken at the same time, by the same counsel.

THE BANK OF ENGLAND NOTE CASE.—Before the Supreme Court of New-York, Hon. Judge ROOSEVELT presiding, Oct. 27. *Israel Steinhardt vs. John G. Boker and John Boker*. This case, which has been heretofore noticed in the *Herald*, has occupied the court for the last six days. It is an action to recover the amount of two Bank of England notes for £700 and £200 sterling, and which, as alleged, were deposited with defendants by a customer of theirs named KOHN, but which were placed to his credit on their books, and the proceeds kept by defendants' firm. A vast deal of testimony was given on each side, from which it appeared that the plaintiffs deposited the two notes with KOHN. Mr HOXIE summed up for defendants, and Ex Judge DEAN for the plaintiff. In the course of his remarks, he alluded to the late defalcation in the Fulton Bank. Lane, with that money, had purchased diamonds and jewelry, and when at last the swift foot of justice, which will always follow and discover every man in the end, and the officers of justice went to the house, what did the lady do? Did she say, "this jewelry and these trinkets are mine; I know nothing of the defalcation—nothing of the fraud—I will keep them to hang around my neck;" or did she go and hand the property over? She did so, and the bank received the proceeds.

The judge charged the jury, and in the course of his address he said, that in determining the facts of the case, it would be their duty first to inquire how far the testimony of KOHN, the plaintiff's chief witness, is to be depended on. KOHN, who kept a small hotel or cafe in Ludlow-street, near Grand, was in the habit of purchasing his wines from time to time, in small quantities, from the Messrs. BOKER, paying them by weekly or nearly weekly instalments on account, sometimes of \$100, once of \$200, but usually \$50 at a time. It seems, however, that by some unexplained oversight he had been suffered to get in arrear, at the time when the present controversy originated, to the extent of \$4,800—apparently a most extraordinary credit for such a customer. He was, as we may easily suppose, in the pressure of the panic of 1857, urged for payment. In this state of things, on the 22d of October of that year, he came rushing into the counting room of the defendants, in his naturally excitable manner, with two Bank of England notes, amounting to upwards of \$3,000, in his hand, exclaiming, "Here's money for you." After some further remarks, the judge said—You will judge from these expressions and from the other facts of the case, whether the parties intended a special deposit to be returned in the identical thing, or a general deposit to be returned in Bank of England notes of like amount. If the latter, then the plaintiff cannot recover. The jury had not agreed at the rising of the court, and a sealed verdict was ordered.

FOREIGN ITEMS.

THE NEW INDIAN LOAN.—The Indian Five Per Cent. Loan of £5,000,000 continues to be dealt in by anticipation at the price of 98½, and the firmness of the Consol market to-day will strengthen the prospect of its successful completion. There are sixty millions of the old debt, chiefly in 5 per cents, about forty millions of railway and other guaranteed stocks, thirteen millions of debentures to be paid off between now and 1864, besides two millions of these debentures remaining to be issued, seven millions of 4 per cent. India bonds, re-payable at any time on a year's notice, and a probability, from the recent statement of Sir CHARLES WOOD, that a further loan of six millions will be required next year. We may also be certain, that if any rally in the market should but carry the stocks of the guaranteed companies to a slight premium, the pressure on the Council for new guarantees under the cry for "the improvement of India," would be such as to insure that there would always be a sufficient amount of Indian securities at 5 per cent. in process of creation to meet any possible demand. The subject, therefore, is not necessarily limited to a question of intrinsic value. The market will bear only a certain quantity either of Indian securities, British stocks, or any other commodity. Gold itself diminishes in worth in exact proportion as you increase its quantity. Still, although these suggestions may prove useful in preventing persons from offering inconsiderate terms, they are not of a character to demonstrate that the current stock exchange estimate is far from the correct point. No more guarantees will be given until the present guarantees are above par, and in India the course of native capitalists is so capricious that the home debt may at any unexpected moment come again into favor and be raised to a price that will not compare disadvantageously with the quotations on this side.—*London Times*.

RUSSIAN FINANCE, Aug. 2.—The Government has sanctioned the "General Company of Banking and Commerce," got up in the city by Baron HABER, Baron HANSEMAN and others. The capital of the company is to be £8,000,000 in 400,000 shares of £20. In addition to the usual banking operations the new bank is to encourage the formation of companies of manufactures and commerce. The said Messrs. HABER and HANSEMAN took part with Messrs. GLADSTONE, THOMSON, BONAR and DONOX, in establishing, some months back, at Paris, the "General Company of Industrial and Commercial Credits," and our new bank seems destined to occupy in Russia pretty nearly the same field as that one does in France.

The Government has ceded to a company, with a guarantee of 4½ per cent. for 80 years, on a capital of 45,000,000 roubles, the privilege of constructing a railway from Moscow to Saratow. The length of the line is about 430 miles, and the capital is to be raised in 450,000 shares.

It is stated from St. Petersburg that the rate of interest on the deposits in the hands of the Imperial banks will be reduced from 3 to 2 per cent., and that after the 1st of January next, no compound interest will be allowed.

THE BRITISH SHILLING.—We presume that the business community are quite ready to pass a resolution that the British shilling is a nuisance,—existing, increasing, and which ought to be abated. The custom of trade is to take the coin at the nominal rate of 25 cents, while its actual value is only 24 cents and a fraction of about a third. The effect of this is to bring shillings into Canada in overwhelming quantities. An emigrant will only get \$4 86 for a sovereign, but for 20s. in silver will receive \$5, and those who know the fact, naturally bring silver instead of gold, in spite of the greater bulk. Besides the constant growth of the circulation, at a loss to the country, there is the additional disadvantage that the banks and public offices do not accept the current rate, but, on the contrary, refuse to receive the coin for more than 24 cents. The quantity in circulation continually grows larger, the hard times compel everybody to make use of all their resources, and the silver is handed about from one to the other nominally at the customary rate, but really at a depreciation, because no one will receive it in large sums save as a favor, for which they

generally expect an equivalent. It is evident that all this must cease some time or other, and we know no reason why the stoppage should be postponed. The Toronto Board of Trade took the initiative by recommending that after the 1st of August the shilling be taken at 24 cents, and no more. We believe that the general adoption of this rule will rid us of the difficulty, though it will cause some slight loss to persons who hold the silver at the moment. The effect would be to check the importation of the coin, and to favor its export. There would be a profit of one-third of a cent on each shilling sent to England, and though this is trifling, it would ultimately effect the the desired object. It would certainly remove the superfluity which is the main trouble at this moment. The Americans adopted the same method to get rid of the Mexican quarter and shilling, and succeeded.—*Toronto (W. C.) Globe.*

RUSSIA.—The concessionaries of the new Russian bank to be established in St. Petersburg, with a capital of £300,000—Baron HABER, M. HANSEMAN and Baron MULKENS—are persons largely connected with the financial operations of the Continent, especially those which arose during the speculative fume of the Paris Credit Mobilier. They will, therefore, be likely, with the assistance of the court party, considerably to promote the ardor for Bourse transactions, which has lately become a strong feature at the Russian capital. The movement is favorable to the probability of peace being preserved in Europe during the next few months, since it would hardly have been undertaken, unless with the belief that there would be time to realize good profits. Baron HABER, manager of the Bank of Darmstadt, has much influence, and was formerly established at Stuttgart. He is connected with many German enterprises, including the Credit Mobilier in Vienna, and is presumed to be the Baron HABER, who, during the Spanish war, was much engaged in affording assistance to Don Carlos. M. HANSEMAN is a director of the Discount Bank in Berlin—an establishment which usually takes a part in public loans.

BANK OF ENGLAND NOTES.—The Bank of England notes, which are now very rarely imitated, are distinguished in their execution by the utmost simplicity of design and work. Had the bank directors belonged to the Society of Friends, by whom vain adornment is repudiated, they could scarcely have agreed upon a more simple and plain bank note. Yet, with all this simplicity and plainness, a forgery of it is seldom made, and, when made, is readily detected. The protection lies in the simplicity. Instead of being covered with many and beautiful decorations and drawings, including gems of landscape by Darley, or portraits of individuals, or reminiscences of Grecian mythology, the note of the Bank of England is little more than a promise to pay, duly dated and numbered, with signature of cashier, or one of his assistants, on the right side, and the signature of an entering clerk on the left.

The chief peculiarity is a different ink employed on the mechanical numbering of each note, and a mathematical exactness and harmony on the whole engraving. There are a few secret marks—five in all—consisting of dots placed with apparent carelessness on various parts of the note, which bank clerks and other initiated persons can immediately ascertain. (We shall be happy to point them out to the possessor of a Bank of England note who will present us with the same in payment for the lesson.) Above all, the paper, with its peculiar water-mark, is difficult to be made. To imitate it would be as felonious as to forge the handwritings on the note itself. This paper is made by a process known only to a few confidential persons in the bank, and even were the mystery laid open, would require such a costly plan of intricate machinery, that persons possessed of the pecuniary means to establish it for this purpose, would be so far above the usual inducements to crime, that they would scarcely be induced to run the risk. This paper possesses such remarkable toughness, that if a Bank of England note be twisted, with a weight of two hundred and twenty-four pounds suspended to it, the twist will sustain it without yielding or breaking.—*Philadelphia Press.*

BANK ITEMS.

NOTICE TO CASHIERS.—THE MERCHANTS AND BANKERS' REGISTER, for 1860, will be published in December, 1859, and will contain—I. Names of Banks throughout the United States, arranged in States, Towns, &c.; names of Presidents and Cashiers of each, and capital. II. Names of private bankers throughout the United States, Canada, &c. III. The law of each State as to "Attachments," "Limitations," &c. IV. Annual Report for 1859, on Cotton, Sugar, Foreign Exchanges, Tobacco, Hides, Hemp, Wool, Tea Trade, Life Insurance, Marine Insurance, Fire Insurance. Fluctuations in Stocks, &c. The publisher requests information as to the establishment of new banks, and to the changes among Bank Presidents and Cashiers.

New-York.—Mr. WM. J. LANE, for many years Cashier of the Fulton Bank, has resigned his situation in that institution, and his resignation has been accepted.

Rochester.—THOMAS H. ROCHESTER, Esq., has resigned the Presidency of the Rochester City Bank. EBENEZER ELY, Esq., is appointed President *pro tem*.

MAINE.—N. H. BRADBURY, Esq., who, for nineteen years, has filled the office of Cashier of the Belfast Bank, has felt compelled, by the state of his health, to resign that position. His son, ALBION H. BRADBURY, succeeds his father in this office.

MASSACHUSETTS.—A meeting of the subscribers to the stock of the Pawners' Bank was held at the rooms of the Boston Provident Association, in November. The meeting was called to order by Mr. FREDERICK W. SAWYER. Mr. GIDEON F. THAYER was elected Chairman, and Mr. JAMES H. WEEKS Secretary. Mr. SAWYER stated at length the object of the organization, and the conditions of the charter, one of which requires the annual meeting to be held in October. He stated that \$33,000 had already been subscribed, but that \$50,000 were required before the Bank could organize and proceed to business under its charter. He said that both in the Legislature and among the citizens of Boston all were in favor of the movement, and that it was very desirable that the balance of the stock should be subscribed for and the Bank put in operation by the first of December, when the necessities for such an institution were the most felt. Gen. JOHN S. TYLER approved of the movement, and referred to the *Montes de Picté* of the continent of Europe as showing the great benefit which might be realized by such organizations in this country. He expressed the opinion that within a few years the whole capital (\$300,000) would be required, and that the stock would undoubtedly be a good dividend-paying stock, that could be disposed of, and would be sought for, in the market, like any other bank stock.

Mr. WM. E. BAKER gave an account of the Pawners' Association in London. Mr. HENRY PLYMPTON spoke encouragingly, and, in evidence of his interest, doubled his original subscription. The Chairman urged the necessity of organizing this pioneer movement on such a basis as would insure success, and afford an example for similar organizations in other places. Mr. JOSEPH S. ROPES, Rev. C. F. BARNARD, Mr. PATRICK DONAHOE and Mr. SAMUEL JOHNSON, Jr., also addressed the meeting in favor of the project. Mr. SAMUEL JOHNSON, Jr., moved that a committee of six be appointed to collect further subscriptions, and report at an adjourned meeting. Gen. JOHN S. TYLER offered an amendment increasing the number to twelve. The amendment was adopted, and the motion was then carried. The following named gentlemen were selected as the Committee: JOHN S. TYLER, FREDERICK W. SAWYER, EBEN B. FOSTER, JAMES H. WEEKS, THOMAS D. QUINCY, WM. E. BAKER, HENRY PLYMPTON, SAMUEL JOHNSON, Jr., JOSEPH S. ROPES, AUGUSTUS LOWELL, PATRICK DONAHOE, JOHN BIGELOW. On motion, Mr. G. F. THAYER and Rev. C. F. BARNARD were added to the Committee.

Beverly.—The Boston *Bee* reports of the Bass River Bank of Massachusetts, as follows: "We are informed that the present Board of Commissioners made their first examination of the Bass River Bank on the 8th of August last, at which time the affairs of the institution appeared in a very satisfactory condition. The Commissioners discovered a discrepancy in the accounts of the Bank, amounting to about \$17,000. This deficiency had been concealed from the President and Directors for a number of years, and was also kept from the former Board of Commissioners, at their stated examinations. Since the discovery, the Bank has received sufficient

property to make good the amount of the deficiency. Other irregular matters have also been brought to a close, and the Bank is altogether in a healthier condition than when visited in August. It is but just to say that report speaks highly of the honorable aid of the President and leading Directors in bringing about this favorable change. Had the Bank been closed up in August, the bill holders would doubtless have suffered a severe loss, and the stock have proved wholly worthless. We would again say to bill holders, that, from the best information we can obtain, they are fully secured from loss."

Boston.—CHAS. RICE, Esq., has been elected President of the Bank of North America, of Boston, as successor to the late GEORGE W. CROCKETT, Esq.

Monson.—I. R. FLYNT, Esq., hitherto Cashier, has been elected President of the Monson Bank, Mass., in place of W. R. FLYNT. E. C. ROBINSON, Esq., succeeds Mr. F. as Cashier.

ILLINOIS.—Some of the Banks of Illinois resort to all sorts of expedients to avoid redeeming their bills in specie, and not of the most creditable character either. Not long ago, two bankers of that State made up packages of five or six hundred dollars each, of the bills of the Reapers' Bank, of Fairfield, Illinois, and sent them down to that institution for redemption. The Cashier of the Reapers' Bank commenced paying the bills, one at a time, and in small silver coin, the consequence of which was that at the close of the day there remained a large quantity of the bills unredeemed. These bills were protested, and the Auditor applied to, as usual, to sell the securities of the bank, lodged in his hands, which consisted of United States Bonds. Before he could do so, however, the Reapers' Bank served three injunctions upon the Auditor, obtained from the Superior Court of Chicago, enjoining him from selling the securities of the bank, on the alleged ground that the protest was illegal.

PENNSYLVANIA.—The meeting, on Monday, November 14th, before the Auditor of the account of the trustees of the Bank of Pennsylvania, was unusually well attended, every class of creditors being represented. The Attorney-General presented the claim of the Commonwealth, in a speech evincing great ability and research, pressing upon the Auditor the priority of the claim of the Commonwealth. He regards the unpaid taxes upon the dividends for 1857, and on the capital stock for the same year, as stated and settled by the Auditor-General and State Treasurer, under the provisions of the act of April, 1844, in the nature of a charge upon the real and personal property of the concern, binding it in the hands of the assignees, and to be first paid by them, to the exclusion of all other claims whatsoever, out of such assets as can be converted into par funds.

GEORGE M. WHARTON, Esq., on behalf of the British house holding the famous fifty thousand pounds sterling bill, which bears the endorsement of the bank, made an exceedingly ingenious argument to show that none of the laws providing for a preference to note holders and depositors as against general creditors, were applicable to the Bank of Pennsylvania, which failed and made an assignment while acting under an extension of its charter, granted prior to the passage of any of the laws providing for such preferences. If the principle of equality, so skilfully urged by Mr. WHARTON, should be adopted by the Auditor, and sustained by the Supreme Court, and the claim of the city banks for a dividend upon the full amount of their original claims (without reference to the sums realized by them from the collateral securities turned over to them by Mr. ALLIBONE, without, as is alleged, the assent or even the knowledge of the Board of Directors,) should be established, the gross amount of claims against the fund in the hands of the assignees will be swollen to a sum exceeding two millions of dollars.

Inasmuch as a preference to the notes and deposits, if allowed by the Auditor and sustained by the Supreme Court, would render the proof of any other claims against the bank unnecessary, it was suggested by the counsel for the assignees, ST. GEORGE TUCKER CAMPBELL, Esq., and assented to by Mr. WHARTON and V. L. BRADFORD, BENJAMIN GERHARD and CHARLES E. LEX, Esqs., representing the city banks, that the argument before the Auditor, as to the claims represented by these gentlemen, should be deferred until the second account of the assignees, embracing the proceeds of the banking-house in Chestnut-street, should come before the Auditor for adjustment—leaving the comparatively small amount of par funds, included in

the first account, to be distributed without reference to the claims represented by these gentlemen respectively. The effect of this arrangement will be to avert unnecessary litigation and expense, and procure an early settlement of some, at least, of the vexatious difficulties arising out of the curiously complicated affairs of this most unfortunate wreck.

NEW-JERSEY.—The following is the summary of the quarterly statements of the New-Jersey banks for October, compared with that of July, with the exception of the Iron Bank, Morristown, and the Hudson County Bank, Jersey City, statements from which had not been received:

LIABILITIES.		
	October, 1859.	July, 1859.
Capital stock,.....	\$7,666,025 00	\$7,714,806 00
Circulation,.....	4,621,992 00	4,823,260 00
Deposits,.....	5,361,663 18	5,571,823 50
Dividends unpaid,.....	94,973 32	73,757 01
Due to other banks,.....	810,902 12	653,028 87
Other debts,.....	33,119 63	32,312 15
Surplus,.....	1,879,035 98	1,395,792 48
RESOURCES.		
Bills discounted,.....	14,755,206 53	14,857,276 35
Specie,.....	945,187 26	932,658 59
Due by other banks,.....	1,997,206 64	1,824,283 31
Notes, checks, do.,.....	553,289 80	726,165 74
Real estate,.....	417,074 63	451,853 81
Stocks,.....	728,953 49	862,609 65
Other assets,.....	411,828 27	491,044 95

Increase—Dividends unpaid, \$21,216 31; due to other banks, \$157,893 75; other debts owing by the bank, \$879 48; specie, \$12,528 67; due by other banks, \$172,923 83.

Decrease—Capital stock, \$48,781; circulation, \$201,268; deposits, \$209,660 32; surplus, \$16,756 50; discounts, \$102,069 82; notes and checks of other banks, \$172,875 94; real estate, \$34,779 18; stocks, \$133,656 16; other assets, \$79,216 68.

New-Brunswick.—JOHN T. HILL, Esq., having resigned the Cashiership of the Bank of New-Jersey, at New-Brunswick, the vacancy has been filled by the election of ISRAEL H. VOORHEES, Esq.

VIRGINIA.—The President and Directors of the Bank of Weston have notified the Treasurer of Virginia of their intention to wind up its affairs, and cease the business of banking, and have authorized him to deliver the stock deposited by said bank, upon receiving and cancelling an equal amount of the countersigned notes thereof.

ALABAMA.—Governor MOORE, in his annual message to the legislature, under date November 14th, says: The Central Bank at Montgomery, and Commercial Bank at Selma, promptly and strictly complied with the conditions imposed on them by the act legalizing their suspension of specie payments, and resumed the payment of specie on the 1st day of July, 1858.

This act enabled them to do much for the relief of the pressure that then existed—by the extension of debts, and furnishing means to purchase the crop of cotton then in market.

Eufala.—The Eastern Bank at Eufala, after complying with all the pre-requisites imposed by its charter, was authorized to commence banking, and is now in successful operation. It is to be hoped that the currency of this bank will entirely relieve the people in the southeastern counties of Alabama from the necessity of receiving and circulating the notes of the banks of other States. So long as we have banks of our own, they should furnish the paper circulation of the State. Public policy demands it, and it is necessary for the better security of our citizens. The legislation of the State should be such as to exclude, if possible, from circulation the notes of foreign banks within her limits.

KENTUCKY.—W. OWENS, Esq., having resigned the office of Cashier of the Southern Bank of Kentucky, at Hickman, A. S. DABNEY, Esq. was appointed to succeed him on 10th March last.

INDIANA.—The following embraces the Indiana specie paying banks which are received at par:

Bank of the State of Indiana and branches.	*Fayette County Bank, Connersville.
*Brookville Bank, Brookville.	*Farmers' Bank, Westfield.
Bank of Elkhart, Elkhart.	*Hoosier Bank, Logansport.
Bank of Goshen, Goshen.	*Huntington County Bank, Huntington.
Bank of Gosport, Gosport.	Indiana Bank, Madison.
*Bank of Indiana, Michigan City.	*Indian Reserve Bank, Kokomo.
*Bank of Monticello, Monticello.	Indiana Farmers' Bank, Franklin.
Bank of Mount Vernon, Mount Vernon.	*Indiana Stock Bank, Laporte.
Bank of Paoli, Paoli.	Kentucky Stock Bank, Columbus.
Bank of Rockville, Wabash town.	Lagrange Bank, Lima.
*Bank of Syracuse, Syracuse.	*Merch. and Mechanics' Bk., New-Albany.
Bank of Salem, Salem.	*New-York and Virginia State Stock
Bank of Salem, New-Albany.	Bank, Evansville.
Bloomington Bank, Bloomington.	Parke County Bank, Rockville.
*Crescent City Bank, Evansville.	Prairie City Bank, Terre Haute.
*Canal Bank, Evansville.	Southern Bank of Indiana, Terre Haute.
Cambridge City Bank, Cambridge City.	Salem Bank, Goshen.
*Central Bank, Indianapolis.	State Bank of Indiana and branches,
Exchange Bank, Greencastle.	(old bank.)

Those above marked with a (*) are withdrawing their circulation. The notes of the Bank of Monticello are redeemed at the Branch Bank at Lafayette; of the Bank of Syracuse, at the Branch Bank, Goshen; of the Fayette County Bank, at the Branch Bank, Connersville; Merchants and Mechanics' Bank, at the Branch Bank, New-Albany; New-York and Virginia Stock Bank, redeemed at par at Auditor's office, Indianapolis; Central Bank, at State Treasurer's Office, Indianapolis; Indian Reserve Bank, at JOHN ROHAN & Co.'s Office, Kokomo.

MINNESOTA.—The Winona County Bank, Winona, Minnesota, being duly organized under the banking laws of the State, with a capital of \$100,000, will transact a general banking, exchange and collection business. Collections made throughout the Western States, and proceeds promptly remitted by draft at current rates of exchange. A. W. WEBSTER, President, Z. H. LAKE, Cashier.

LOUISIANA.—There are no doubts whatever, that there are latent and serious defects in the so-called free banking or general banking laws of all the Northwestern States; that many abuses occur from day to day, and are likely to occur; that the free banking law of the State of New-York is generally defective; in fact, it is the very essence of shin-plasterdom, particularly outside of the city of New-York. In the city or great financial metropolis, so called or recognised, they have a system and mode of using certified checks of the various city banks, and it is presumed of the country banks also, which answer in nine cases out of ten for a circulating medium, that is, a bastard currency. There will never be a sound system of banking until the laws of the several States adopt the mode and form of the State of Louisiana. As we have digressed from our local reports, we return to them with the remark that all persons, travellers of whatever nation, and of whatever State or country in our great confederacy, coming to New-Orleans, can rely on having their funds or the currency of their locality exchanged on Camp-street, on the most reasonable terms. —N. O. Delta.

MISSOURI.—A branch of the Union Bank has been established at La Grange, and will commence operations early in December, 1859. President, JOHN M. CASHMAN, Esq.; Cashier, J. N. HAGOOD, Esq.

Circulation.—It is proposed in Missouri to adopt the New-York system of bank note redemption at a central point, at a discount of one-fourth of one per cent. The new law proposed:

Section 1. From and after the first day of July, eighteen hundred and sixty, every bank in this State situated out of the city of St. Louis, and every branch thereof, and every branch of any bank situated in said city, shall, in addition to the redemption now required by law, redeem, on demand, at a rate of discount not exceeding one-

fourth of one per centum, at an agency of such bank or branch in said city, the circulating notes which are payable at such bank or branch, and which may be presented at such agency for redemption.

St. Louis—The St. Louis Building and Savings Association, under a charter from the Legislature of Missouri, and with a capital of \$500,000, makes collections of commercial paper in Missouri and other States of the West.—*See their card on the cover of this work.*)

The Comptroller of the City of St. Louis gives notice to persons holding bonds of that city, maturing on or before 1st April, 1860, and who desire payment, may present them for redemption at the Bank of the Republic, N. Y.

Warrensburg—A branch of the Union Bank of Missouri has been established at Warrensburg, Johnson County, Missouri.

Savings Banks.—The Boston *Journal* has the following report of an important movement among the savings banks of Massachusetts.

Two meetings of savings bank officers have recently been held in this city, at which about forty banks were represented, to consider what steps should be taken to enlarge the sphere of their operations, which are now considered needlessly contracted, to the detriment of these institutions. The result of the consultations was the adoption of a report recommending various alterations in the laws relating to savings institutions, and the appointment of a committee to bring the matter before the Legislature.

The changes proposed are, that the banks shall have liberty to invest their deposits in the public funds of the States of Maine, New-Hampshire, Vermont, Rhode Island, Connecticut and New-York, as well as in Massachusetts; that they may be permitted to loan on bonds or other personal securities, with two sureties, guarantors or endorsers, provided the principal and all the other parties shall be residents of the State; that they shall be exempted from publishing every five years a list of dividends and balances remaining unclaimed, with the names of the owners, and instead thereof be required to publish a list of all persons having to their credit on the books any balance exceeding the amount of one thousand dollars, with the amount of such excess.

It is claimed that since the present laws were passed, the depositors in the savings institutions have increased in a far greater ratio than the increase of population, and that deposits bid fair to increase with still greater rapidity; while the facility for investments has not been enlarged for nearly twenty years, but has, on the contrary, diminished, by the cessation of the United States Bank, and by various legislative enactments.

Frauds on Banks.—We note a little incident of recent occurrence, as a warning to those keeping accounts with banks to be more careful of their cancelled checks and other papers from which their signatures may be imitated. A young employee of a banking house was seen leaving the place with a cancelled check in his hand. One of the members of the firm, upon questioning him closely, learned that the boy had met in a saloon, the evening previous, a man, who, after getting an inkling of the extent of the business of the firm, offered to pay the boy \$100 if he delivered to him one of the cancelled checks of the house.—*N. Y. Evening Post.*

Canada Free Banks.—The notes of the suspended banks in Canada have had an extensive circulation along our frontiers, and have ridden upon the reputation of the old Canadian banks, which our people knew to be sound and reliable. The time was when the Canadian Bank notes were the safest to keep of any that came into our hands. Things are different now. The Canadian government has been hard pushed of late, and has chartered rotten institutions in the form of banks to defraud the public at home and abroad. The swindle has been the more successful because the people had learned to believe that the system of Canadian banking was sound. It was once, but is now somewhat impaired, we fear.—*Rochester Daily Union.*

These results of the new system of Canada banks are mainly attributable to speculators from Buffalo and other places on the frontier. Applications were made before Parliament a year ago for the charter of the British North American Colonial Bank, the parties wishing to avail themselves of the high reputation and name in

part of the Bank of British North America. This application was rejected. Finally, the "Colonial Bank" was chartered, after much opposition. The recent lessons will induce the Provincial Parliament to refuse applications hereafter for small banks. The old banks have adequate capital, and are fully prepared to establish branches wherever really wanted. The evils of a paper currency, based mainly on State bonds, without due regard to a specie reserve, are fully shown in the recent suspensions of two Canadian banks. The International Bank of Toronto suspended on the 26th; the Colonial Bank, of a similar character, after undergoing a great run, its doors being besieged by thousands of excited depositors, was also forced to suspend. The Canadian Parliament has of late deviated from its long established policy as to banks, and chartered several small ones with limited capital, and led by speculators. There was no occasion for one or more banks at Toronto. That city has long been favored with its own solid and local banks, besides branches of the Quebec, Montreal and Kingston Banks, and of the Bank of British North America.

Canada Banks.—Among the important decisions given in the Superior Court of Canada, last week, was one dismissing the suit brought for \$40,000, by the Bank of Upper Canada, against Mr. JAMES FOSTER BRANKSHAW, the late Manager of the Quebec branch of that bank, and in which stock to a large amount in the Bank of Montreal has been attached. There is another suit pending between the same parties. Mr. BRANKSHAW claims \$100,000 damages for the illegal attachment.—*Com. Advertiser.*

The following named banks of Philadelphia have announced their November dividends, which are presented in comparison with those made in May last. Some two or three of the new banks have, within the last half year, slightly increased their capitals, but the amount is not material. The Bank of North America divides in January and July:

BANKS.	Capital Stock.	Div'd May.	Div'd Nov.	Am't of Div'd.
Philadelphia.....	\$1,800,000	5	5	\$90,000
Farmers and Mechanics'...	2,000,000	4	4	80,000
Girard.....	1,250,000	3½	3	37,500
Commercial.....	841,400	3½	3½	29,445
Mechanics'.....	800,000	5	5	40,000
Manufac. and Mechanics'..	570,150	4	4	22,806
City.....	433,850	3	3	13,015
Western.....	418,600	5	6	26,116
Consolidation.....	267,560	3	3	8,026
Southwark.....	250,000	10	5	12,500
Commerce.....	250,000	10	5	12,500
Kensington.....	250,000	5	5	12,500
Commonwealth.....	189,645	3	3	5,889
Corn Exchange.....	158,910	3	3	4,767
Union.....	164,720	..	3	4,941
Tradesmen's.....	150,000	4	4	6,000
Bk. of Northern Liberties,	500,000	5	5	25,000
Bank of Germantown.....	200,000	..	4	8,000
Bank of Penn Township..	350,000	4	4	14,000

\$10,844,835

Currency.—Mr. JOHN V. YATMAN, of this city, proposes to publish a series of tables, with mathematical illustrations in the form of diagrams, showing the course of commerce and currency for each year, so far as reliable statistics can be obtained, since 1790, the prices of a few leading commodities, the rates of foreign exchange, &c. It is proposed, also, to add to the tables and illustrations a condensed historical record of the leading events in financial, commercial and industrial progress, as exhibited in the phenomena prevalent in these cycles of speculation, revulsion, inflation and panic through which the country has passed during the seventy years. The data thus furnished, in a form to be easily and readily understood by every person conversant with business pursuits, it is believed will be found useful

in assisting the formation of correct judgments as to the future progress of the country, if they do not aid in pointing out the consequences of any given condition of financial or commercial affairs; and the data having been collected from original manuscripts and the most authentic sources, it is hoped the work may be found a standard one for reference.

Among the tables are the following:

1. Imports of the United States, and the portion to each inhabitant, annually, since 1790. 2. Exports of the United States, and the portion to each inhabitant, annually, since 1790. 3. Foreign merchandise consumed, to each inhabitant, annually, since 1821. 4. Specie in bank to each person, each year, from 1834 to 1859. 5. Specie in bank to deposits in circulation in 1820 and 1830, and for each year from 1834 to 1859. 6. Deposits and circulation to each person in 1820 and 1830, and for each year from 1834 to 1859. 7. Specie in bank to the deposits and circulation, in each State separately, in the years 1834 to 1859. 8. Specie in bank for each person, compared with the foreign merchandise consumed by each person, in the years 1834 to 1859.

OHIO.—Annexed is the statement of the Ohio banks, showing their condition on the first Monday in November, 1859:

RESOURCES.	Independent Banks.	Free Banks.	State Bank.
Specie,.....	\$121,544 82	\$117,444 94	\$1,423,362 62
Exchange,.....	166,904 79	287,481 26	784,575 35
Notes of other banks,....	127,903 00	324,852 00	369,093 00
Due from other banks,....	102,985 05	277,299 52	447,349 83
Discounts,.....	1,453,755 77	1,403,086 47	8,205,434 38
Bonds, &c.,.....	595,329 00	787,837 38	794,809 00
Real estate, &c.,.....	64,770 46	31,069 83	592,447 19
Cash items,.....	12,610 41	38,166 29	64,376 02
Other resources,.....	87,752 54	76,230 14	865,797 92
Total,.....	\$2,733,555 84	\$3,343,337 80	\$13,811,190 80
LIABILITIES.			
Capital,.....	650,000 00	719,645 00	4,005,500 00
Safety fund,.....	452,327 28	433,700 00	56,778,448 00
Circulation,.....	541,287 00	665,678 00	6,362,705 00
Due to banks,.....	91,377 95	426,630 10	952,180 80
Deposits,.....	868,012 10	982,271 85	2,156,433 14
Dividend unpaid,.....	3,775 97	18,199 00	70,269 00
Contingent fund, &c.,....	95,983 85	77,347 34	292,371 99
Discount, &c.,.....	25,624 10	12,080 46	1,036 14
Bills payable,.....	4,200 00	4,000 00	19,015 54
State tax,.....	1,017 56	....	20,320 41
Other liabilities,.....	....	8,160 05	68,655 17
Total,.....	\$2,733,555 84	\$3,343,337 80	\$13,811,190 81

Uncurrent Money.—The following are the brokers' rates for uncurrent money:

Discount.	Discount.
New-York State,..... — @ $\frac{1}{2}$	Mobile,..... — @ $1\frac{1}{2}$
New-England,..... — @ $\frac{1}{2}$	Ohio,..... — @ 1
New-Jersey,..... — @ $\frac{1}{2}$	Indiana,..... — @ 1
Philadelphia,..... — @ $\frac{1}{2}$	Kentucky,..... — @ 1
Pennsylvania Country,..... — @ $\frac{1}{2}$	Indiana Free Banks,..... — @ $1\frac{1}{2}$
Baltimore,..... — @ $\frac{1}{2}$	Illinois and Wisconsin,..... — @ $2\frac{1}{2}$
Maryland,..... — @ $\frac{1}{2}$	Missouri,..... — @ $1\frac{1}{2}$
Virginia,..... — @ $\frac{1}{2}$	Tennessee,..... — @ $\frac{1}{2}$
North Carolina,..... — @ 1	Canada,..... — @ $\frac{1}{2}$
South Carolina,..... — @ 1	Boston checks,..... — @ $\frac{1}{2}$
Georgia,..... — @ 1	Baltimore checks,..... — @ $\frac{1}{2}$
New-Orleans,..... — @ $\frac{1}{2}$	Philadelphia checks,..... — @ $\frac{1}{2}$

PRIVATE BANKERS.

NEW-YORK—The suspension of Messrs. MORSE BROTHERS, Bankers, 27 Wall-street, was announced on the 4th November. The firm has made an assignment to Mr. CHARLES A. MEIGS, of the firm of MEIGS & GREENLEAF, for the benefit of creditors. Liabilities about \$50,000.

New-York City.—The firm of DECORPET & Co., long and favorably known in Wall-street as bankers and brokers, has dissolved, the senior member retiring. The business will be continued under the firm of WESTON, DORTIC & Co. The members of the new house are EDWARD WESTON, H. THEO. DORTIC, GEO. H. WESTON and FRED. S. DEBILIER.

MINNESOTA.—The house of WEBSTER & LAKE is now merged in the Winona County Bank. Collections will be made by the bank, as formerly by the firm, throughout Wisconsin, Iowa and Minnesota.

CINCINNATI.—The copartnership of Messrs. W. M. F. HEWSON, WM. HOLMES, JAMES C. HALL, heretofore existing under the style of HEWSON & HOLMES, was dissolved on the 1st November. Mr. W. M. F. HEWSON, of the late firm, will continue the commission, stock and bill brokerage business, at their old office.

Suggestion.—Bankers in the interior should keep their New-York account with a bank, in preference to a private banker. For this reason: all checks upon banks are passed through the Clearing House, and are thus collected without trouble or risk, while every check upon an individual firm must be presented at its counter for payment, which requires time; the holder being compelled to wait until the banker fills up his own check on his own bank. More time is consumed in collecting five checks upon private bankers, than five hundred upon banks. When we reflect that the daily exchange operations through the Clearing House are twenty-five or thirty millions of dollars per day, the economy of time and labor saving are very obvious.

FAILURES IN NOVEMBER.

New-York.—The unusual occurrence of a heavy failure in South-street was announced Nov. 15, in the suspension of Messrs. SLATE & Co., (formerly SLATE, GARDNER & HOWELL,) in the New-Bedford Oil and California trades. The liabilities are stated to be \$300,000. The difficulty was wholly unlooked for in business circles, as the house stood in fair credit, and their single-name paper was current up to the last week. The senior partner was a director in the Manhattan Company. The liabilities of the house are not yet stated. Their losses are attributed to the California trade.

The suspension of several gentlemen, shareholders in the Kerosene Oil Co., was announced on Tuesday, November 14. It appears that certain parties, some of whom are well known persons of wealth, undertook the erection of buildings for the oil company in Brooklyn, and the contracts for the supply of Scotch coal that furnishes the raw material from which the oil is extracted. The joint paper of these gentlemen has been somewhat abundant during the last few weeks, the buildings in Brooklyn costing nearly \$400,000, and the contracts for coal reaching nearly as much more. In spite of their means and credit, the drawers have been unable to meet this paper as it matured, and it has at last gone to protest. The names involved are Messrs. L. DELMONICO, (the well known kotel keeper, supposed to be worth nearly a million of dollars,) PHILIP T. RUGGLES, EAGLE & HAZARD, and DAVID AUSTEN, Jr. We believe the drawers only ask an extension, and feel quite sanguine about the ultimate success of their operations. The Kerosene Oil Company is not involved in the protest, although the joint obligations under protest were undoubtedly issued to facilitate its operations, and the company will continue the regular manufacture and supply of oil as heretofore. It is claimed that there is nothing to create any distrust as to the value of the discovery, or the profits of the business, and that the hitch in the financial arrangements is solely the result of an insufficient floating capital, to maintain the large operations for which these gentlemen have made themselves responsible.

Notes on the Money Market.

NEW-YORK, NOVEMBER 26, 1859.

Exchange on London, at Sixty days' sight, 109 $\frac{1}{4}$ @ 110 premium.

WHILE the money market has been quiet and easy during the month, there has been an unusual number of heavy failures. These have taken place among the produce houses and in the leather trade. Information from Iowa, Minnesota and Wisconsin, lead to the belief that the banking facilities in those States are much curtailed; and that the rates for money are for the present very high. The great benefits, which it was supposed would follow a large grain crop in the West, have not yet been realized. The course of exchange on New-York city throughout the States named, as well as at Chicago, Galena, &c., indicates the scarcity of money. Gold is freely arriving at New-York from the West.

The money market in the Atlantic cities remains very easy. The banks of this city have enlarged their discount line over four millions since our last monthly report, while the specie reserve is one million less. The lowest rates for loans "on call" at present are 5 @ 5 $\frac{1}{2}$ per cent., with occasional transactions in business paper, short dates, at 6 @ 6 $\frac{1}{2}$; ranging from this to 7 @ 7 $\frac{1}{2}$ for strictly first class paper.

We annex the following as the current quotations at this date, as compared with August, September and October:

	Aug. 24. Per cent.	Sept. 25. Per cent.	Oct. 25. Per cent.	Nov. 25. Per cent.
First class paper, 60 days to 4 months,.....	6 $\frac{1}{2}$ @ 7	6 $\frac{1}{2}$ @ 7	6 @ 7	6 @ 6 $\frac{1}{2}$
" single names, 3 to 4 months,.....	7 @ 8	7 @ 8	7 @ 8	7 @ 7 $\frac{1}{2}$
" endorsed, 6 months,.....	7 @ 7 $\frac{1}{2}$	7 @ 9	7 @ 8	6 $\frac{1}{2}$ @ 7 $\frac{1}{2}$
Loans on call, with State bonds as collateral, 6 @ 7	6 @ 7	5 @ 7	5 @ 6	5 @ 6
" with rail road shares as collateral, 7 @ 10	7 @ 10	7 @ 10	7 @ 10	7 @ 10

The banking movements of the city since January last are indicated in the following bank summary for this city:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128 533,000	\$ 7,931,000	\$ 92,526,000	\$ 4,201,200	\$ 23,699,800	\$ 32,602,000
Feb. 5,....	130,442,000	7 951,000	91,965,000	8,103,000	25,991,000	34 093,000
March 5,....	125 221,000	8,071,000	84,400,000	7,145 900	26 799,900	33 915,500
March 28,....	127,751,000	7,998 000	86,843 000	8,045,000	25,182,000	33,227,000
April 2,....	126,702,000	8,221,000	87,737 000	7,186,000	25,782,000	32 918,000
May 7,....	120,519,000	8,804 000	88,572,000	6,481 900	26 086 600	32 565,500
June 4,....	125 06 6,000	8,427,000	82,578,000	4,827,100	28,728 800	28 035 400
July 2,....	122,401,700	8,865,700	78,132,600	4 900,700	22,491,600	27 391,300
August 6,....	118,938 000	8,623,000	72,524,000	5,341,000	20,081,600	25,421,800
Sept. 8,....	118,184 000	8,378,000	73,151,000	4,877,200	21,478,200	26,354,000
October 1,....	118 2 8 000	8,337,000	70 812 000	5,230,400	19,259,100	24,489,500
October 8,....	117,211,000	8,535,000	69,701,000	4,719 100	19,493,100	21,212 200
October 15,....	117 281,000	8,461,000	70,091,000	4,643,500	19 651,200	24,299 700
October 22,....	117,317,000	8,411,000	71,567,000	4,703 300	20,907,000	25 610,800
October 29, ...	118,414,000	8,276 000	73,083,000	4 850,700	21,243,000	26,199,600
Nov. 5,....	120,115,000	8,627,000	74,678 000	4,608,700	20 225,800	24,487,000
Nov. 12,....	121,096,000	8,413,000	74,681,000	5,091,100	20 186 900	25,281 500
Nov. 19,....	121,520 000	8,280,000	74,673,000	5,700,000	19,743,800	25,443 300

The more active movement in commercial affairs is shown in the enlarged volume of exchanges through the Clearing House. These in the last seven weeks of October and November have amount-

ed in the aggregate to \$943,761,000, an average of about \$22,400,000 per day, whereas the average of late years has been,

1838-4.....	\$ 19,104,504	1856-7.....	\$ 26,968,871
1854-5.....	17,428,052	1857-8.....	15,898,785
1855-6.....	22,273,107	1858-9.....	20,867,888

For full particulars on this subject we refer to our November No. pp. 390, 391.

Leading discount houses report very prime lists of indorsed bills, 90 days to 6 months, at $6\frac{1}{2}\%$ @ 7 per cent., and shorter dates, in the shape of prime 60 day acceptances, at 6 per cent., with exceptional cases at $5\frac{1}{2}\%$ per cent. Demand loans to the stock brokers' rate, 5 @ 6 per cent., find private lenders, and 6 per cent. at bank, with only a moderate employment to-day. The bill brokers are borrowers to some extent on pledge of their receivables at from 6 to 7 per cent.

There has been no especial change in foreign bills during the month of November. There is a slight decline this week to 110 for sterling bills, which is the outside price for bankers' signatures. Southern bank bills endorsed, have sold at $9\frac{1}{2}\%$. Sterling bills (bankers) are firm at 110, with a limited business, but no concession is made in the absence of other bills. Should the demand increase, rates will rise. Commercial bills prime, have sold at $9\frac{1}{2}\%$ @ $9\frac{3}{4}\%$, and we hear of very good commercial, on London direct, at $9\frac{1}{2}\%$ net. The demand is good for bills on Paris, at 5.18%, and endorsed Southern at 5.15 have been sold. Commercial bills are sold from 5.16% @ 5.17%. General business at present prices dull. We annex the comparative quotations since the close of August:

	Aug. 26.	Sept. 26.	Oct. 26.	Nov. 25.
On London, 60 days, bankers' bills,.....	109% @ 110	110% @ 110%	110 @ 110%	109% @ 110
Do. do. mercantile bills,....	109% @ 109%	109% @ 110%	109% @ 110	109% @ 109%
Do. do. with bills of lading, 109 @ 109%	109 @ 109%	109 @ 109%	109 @ 109%	109 @ 109%
On Paris, do. bankers' bills,.....	5.17% @ 5.15	5.15 @ 5.12%	5.15 @ 5.12%	5.15 @ 5.18%
On Amsterdam, 60 days, per guilders,....	42% @ 42%	42% @ 43%	42% @ 42%	42 @ 42%
On Bremen, do. per rix dollar,...	79% @ 79%	79% @ 79%	79% @ 79%	79% @ 79%
On Hamburg, do. per marc banco, 37 @ 37%	37 @ 37%	37% @ 37%	37% @ 37%	37 @ 37%

In State loans there have been no special changes during the month of November. There is a steady demand for six per cents of Virginia, Tennessee, Missouri, &c., at current quotations. The supply of Missouri bonds has been larger than usual, owing to the sales for account of Western banks that are withdrawing their circulation. United States six per cents are steady at $108\frac{1}{2}\%$ @ $109\frac{1}{2}\%$ five per cents, of 1874, $118\frac{1}{2}\%$ @ $119\frac{1}{2}\%$; Pennsylvania five per cents are held at $98\frac{1}{2}\%$ @ $99\frac{1}{2}\%$. There have been no recent operations here in Ohio, Georgia or North Carolina sixes, which are seldom offered. The local demand at home for these bonds is quite equal at all times to the supply. Maryland sixes are quoted $104\frac{1}{2}\%$ @ $105\frac{1}{2}\%$; Illinois sixes, $101\frac{1}{2}\%$ @ $103\frac{1}{2}\%$; New-York State, long sixes, $110\frac{1}{2}\%$ @ $112\frac{1}{2}\%$; Alabama sixes, $88\frac{1}{2}\%$ @ $91\frac{1}{2}\%$. We annex the current quotations for State bonds in this market since the first of October, 1859:

	Oct. 7th.	14th.	21st.	28th.	Nov. 4th.	11th.	18th.	25th.
U. S. 6 per cents, 1867-8,.....	108	109	109%	109%	..	108	108%	109%
U. S. 5 per cents, 1874,.....	102%	101%	103	103%	103%	103%	103%	103%
Ohio 6 per cents, 1856,.....	107	105	107	107	107	107%	108	108
Kentucky 6 per cents,.....	103	103%	103	103%	103%	104	104	104%
Indiana 5 per cents,.....	85	85%	85	85%	85%	85%	86%	86%
Pennsylvania 5 per cents,....	92%	92%	93%	93%	93%	93%	93%	93%
Virginia 6 per cents,.....	94%	94%	94%	95	94%	94%	94%	93%
Georgia 6 per cents,.....	99	100	100	101	99	102	100	101%
California 7 per cents, 1877,...	83	83%	84%	84%	84%	83%	84%	85
North Carolina 6 per cents,...	97	96%	96%	97%	97	97	93	98%
Missouri 6 per cents,.....	83%	84%	84%	85	85%	84%	84%	84%
Louisiana 6 per cents,.....	91	92	92	93%	98	93%	94	94
Tennessee 6 per cents,.....	88%	89%	89%	90	90%	90%	90%	90%

The principal feature in the rail-road share market of the month has been the sudden rise in Panama shares. These ranged in the summer from 117 to 119, but have within a few days advanced to $135\frac{1}{2}$ @ $135\frac{1}{2}$. The accumulating business on this road is such as to secure ample dividends to shareholders. The intercourse between the Atlantic States and California is every month assuming fresh importance, and must furnish to this company a still larger business than heretofore. The shares of the Baltimore and Ohio Rail-Road Company have also advanced materially during the month.

Sales have been made at 62½, against 56 @ 59½ for some weeks previously. Michigan Southern Rail-Road shares, preferred, are held at 17½ @ 17¾; common shares, 6½ @ 6¾; Little Miami, 66 @ 68; Macon and Western, 97 @ 100; Pennsylvania Central, 75½ @ 76; Milwaukee and Mississippi, 4 @ 4½; New-Jersey, 13s @ 13s; New-Haven and Hartford, 124½ @ 125½. City rail-road shares are held at high rates, and in more active demand, viz: Brooklyn City Rail-Road Company, 116 @ 118; Second Avenue Rail-Road Company, 101 @ 102; Third Avenue Rail-Road Company, 150; Sixth Avenue Rail-Road Company, 140 @ 150. The monthly receipts are not yet sufficient to inspire fresh confidence in Western rail-road shares generally.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Oct. 7th.	14th.	21st.	28th.	Nov. 4th.	11th.	18th.	25th.
N. Y. Central R. R. shares,...	78½	80½	80¾	80½	81½	80½	80½	81½
*N. Y. and Erie R. R. shares,	4½	5	6½	6½	7½	7½	7½	9½
*Harlem R. R. shares,	9½	9½	9½	10	10½	9½	10	10½
*Reading R. R. shares,	40½	38½	38	39	38½	38½	37½	39½
*Hudson River R. R. shares, ..	35	35½	35½	36	36½	37½	39½	41½
*Mich. Central R. R. shares,...	43½	42½	42½	41	41½	41½	41	41½
*Mich. Southern R. R. shares,	5	4½	4½	4½	6½	6½	6½	6½
Panama R. R. shares,	117½	119½	123½	124	123½	123	181	183½
Balt. & Ohio R. R. shares, ...	59	59½	56½	57	..	57½	60	61½
*Illinois Central R. R. shares,.	66½	68	67½	65½	64½	68½	61	60
*Cleveland and Toledo R. R.,	20½	20	19½	19½	21½	20½	20½	20½
*Chicago & Rock Island R. R.,	64½	64½	63½	62½	63½	63½	63	68½
*Galena & Chicago R. R. sh's,	72	73½	74½	72½	73½	72½	72	72½

In rail-road bonds the leading feature of the month of November has been the rapid rise in Erie securities. The stock having risen to 9 @ 10, sales were made this week of first mortgage bonds at 90 @ 91; second mortgage, 82 @ 83; third mortgage, 73 @ 75; Pacific rail-road bonds, seven per cent (Missouri) guaranteed, 85 @ 86; Hudson River, second mortgage, 99 @ 99½; New-York Central seven, 102½ @ 103; Chicago and Rock Island, first mortgage, 92½ @ 94; Galena and Chicago, 93½ @ 94; Michigan Central, 88 @ 89½; Michigan Southern, 66 @ 70.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the first week in October. Those with a star pay no dividend at present:

	Oct 7th.	14th.	21st.	28th.	Nov. 4th.	11th.	18th.	25th.
*Erie Rail-Road 7's, 1859,	75	78	73	74	75	74	75	83
*Erie bonds, 1875, .....	..	17	24	22½	24	24	25	30
*Erie Convertibles, 1871, .....	..	17	24	22½	25	24	25	30
Hud. Riv. R. R. 1st mortgage, ..	103	102	102½	102½	..	102½	103	103½
Panama Rail-Road bonds, .....	..	100	..	..	..	100	100	100
Illinois Central 7's,	81½	85½	85½	85	84½	85½	85½	85½
New-York Central 6's,	93	93	93½	93½	90½	91	91½	91½
*Canton Company shares,	17	17½	17½	18½	18	17½	17½	17½
*Pennsylvania Coal Co.,	82	82½	81½	82½	83	82½	83	84
*Cumberland Coal Co.,	12½	12½	13½	14½	14½	13½	13	13½
Del. & Hudson Canal Co.,	94½	94½	94½	96	97	96½	98	100½
*La Crosse Land Grants,	14½	14	15	15	..	11	11	13½
Pacific Mail Steamship Co.,	71½	74	71½	71½	70½	73½	73½	89

The banking movements of the leading cities at the latest dates were as follows:

	Capital.	Loans.	Specie.	Circulation.	Deposits.
New-York,	\$ 65,933,000	\$ 121,520,000	\$ 19,743,000	\$ 8,253,000	\$ 74,673,000
Boston,	35,931,000	59,488,000	5,045,000	6,816,000	19,755,000
Philadelphia,	11,640,000	25,401,000	4,755,000	2,654,000	14,978,000
New-Orleans,	24,489,800	30,276,000	12,226,000	9,707,000	18,481,000
Baltimore,	10,266,000	18,333,000	2,717,000	2,972,000	7,520,000

The Receiver of the N. Y. and Erie Rail-Road Co. gives notice, that pursuant to an order of the Supreme Court, he will pay, on presentation of the coupons, at his office, on and after Saturday, the 3d day of December next, the interest on the first mortgage bonds of the New-York and Erie Rail-Road Company, which became due on the 1st of May, and on the 1st of November, 1859.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IX. NEW SERIES. JANUARY, 1860. No. 7.

MONETARY PANICS.

CORRESPONDENCE BETWEEN HON. AMASA WALKER, OF MASSACHUSETTS,
AND HOMER STANSFIELD, ESQ., OF BURLEY, ENGLAND.

The Grange, Burley, near Olley, Eng., Sept. 23, 1859.

TO THE HON. AMASA WALKER:

Dear Sir,—Your letter from LONDON, of the 6th of September, and pamphlet on "Metallic and Paper Currency," for which I am much obliged, came duly to hand. I have read the letter with great interest, as it represents fully the views of the hard-money school of this country, from which I differ.

You and they ascribe monetary panics to the undue expansion and contraction of a mixed currency, whilst I attribute them to the expansion and contraction of credit, (arising from improvident and extravagant speculation,) operating on the money market; and consider that currency has little to do with them excepting in so far as an unsound currency affects credit. You lay the blame on unsound cash and on unsound credit. But the radical difference between us lies in the different conceptions we entertain of the nature of money. You consider that all currency should possess intrinsic value—should be virtually metallic, (paper money being only issued against metal actually deposited,) whilst I hold that the essential character of money is that of being a perfect security for the transfer of labor and property, and that paper currency, possessing this character in an equal degree, is as good money as metallic cur-

rency. What is wanted, at bottom, is not specie, but the exchange of equivalent values of property, estimated in labor, through the means of money as a measure and security.

You and the hard-money school maintain that nothing but the precious metals can afford absolute security for the transfer of value, whilst I hold that a national bank note, or even a Bank of England note, convertible into specie on demand, is as good a security, in public belief, as specie itself. In proof of this, I adduce the fact, that on the 12th of November, 1857, the panic with us was stopped by the suspension of the act of 1844, and the permission to issue an unlimited quantity of Bank of England notes at ten per cent.—of notes issued, not against bullion but against securities, in fact, against credit—an issue of which notes, to the amount of between one and two millions, did actually reach the hands of the public. The complaint at that time was not of an expansion of the issue of notes but of a contraction, and the cry was the same as in the panic of 1847, when the London bankers said to the Chancellor of the Exchequer, “Let us have notes—charge ten to twelve per cent. for them—we don’t care what the rate of interest is; we don’t mean, indeed, to take the notes, because we shall not want them; only tell us we can get them and this will at once restore confidence.”

Let us test the soundness of our respective views by applying them to the panic of 1857, which was felt more or less throughout the civilized world, and originated not in any adverse political or commercial circumstances, for all was bright, encouraging and smooth, but *in the shock given to credit* by the failure of the Ohio Life and Trust Company, in New-York, on the 24th of August, 1857. Now, money is wanted not only for currency but for another distinct purpose, namely, to meet engagements to provide money contracted on credit by bills or book credit. It is wanted not only as an instrument of exchange, but as an instrument for liquidating debt. When wanted as the circulating medium for the daily ready-money transactions of commerce, it is currency. When wanted to meet debts contracted on credit, and held in reserve for that purpose, it is not currency but deposit money, which, with the exception of bank reserves, does not actually exist in the form of coin or bank notes, but of credit balances due on them.

As the instrument of exchange, no more money can be kept in circulation than trade requires: all issuing bankers agree in this; its quantity as currency, therefore, depends on the state of trade, but the quantity of money, as the instrument for liquidating debt, has no such natural limitation, and the amount required depends upon the state of credit. If credit receives a shock, (as was the case when the Ohio Company failed,) parties having pecuniary engagements to meet, endeavor to protect themselves by increasing their stock of money, and if there be any apprehension of a deficiency, they will hoard money for the double purpose of protecting themselves and speculating in a rise in its value. In such periods the demand for money, as the instrument for liquidating debt, is boundless, and to limit its supply by law, as is done by our act of 1844, is a sure way of converting pressure into a panic.

So entirely almost is the wholesale trade of this country carried on by bills and checks and bank transfers, that it may be said two separate

stocks of money, currency money and deposit money, are used in working the two distinct trades of ready money and credit, although the same pieces of money may be used sometimes for the one trade and sometimes for the other. When a collapse of credit takes place, the run is not for currency money, of which less is wanted from trade being paralyzed by the collapse, but for deposit money to pay debts contracted on credit.

The great bulk of the credit trade, ninety-nine one-hundredths, is carried on with checks and bills drawn against deposit money, (including therein the money deposited by bankers themselves,) without the intervention of any sovereigns or bank notes whatever. Merchants and manufacturers pay all credit debts above ten or twenty pounds in checks or bills, and use sovereigns or bank notes only for small ready-money debts and wages. Upwards of £2,000,000,000 of these checks and bills are settled annually through the London Clearing-House without using a single note or sovereign, and a vast amount is also settled through provincial banks, which act as clearing-houses in the country. The credit liabilities, to provide money, represented by bills and checks only, without taking into account book debts, exceed incalculably the existing amount of deposit money, and *this great disproportion* is the root of the evil of panics: their aggregate annual amount has been estimated at £8,000,000,000. In the panic of 1857 all countries, where credit existed, had to run for money to meet their credit liabilities, and the severity of the pressure in each country corresponded with the proportion existing between their credit liabilities and their stock of deposit money, and the extent of its legal tender or ready-money basis, and not between their credit liabilities and their currency, or between their credit liabilities and their capital, *i. e.* their stock of commodities.

Now, the stocks of legal tender or ready money, in different countries, have different bases, varying in extent and soundness.

In Hamburgh, the basis is silver only.

In Great Britain, it is gold and Bank of England notes, really convertible into gold on demand.

In France, the legal-tender basis is strictly silver; but gold and the notes of the Bank of France, which are also really convertible, are received in payment equally with silver.

In the United States, silver and gold, specie and notes, form the ready-money basis, but the notes (though nominally) are not really convertible into specie.

The panic of 1857 raged the most severely in Hamburgh, where, although the basis was the soundest, it was yet the narrowest. In France, where the basis was the widest, the panic was the least severe. In Great Britain, although the basis was sound, yet the panic was severe by the basis having been artificially narrowed by the act of 1844. In Hamburgh, France and Great Britain the bases were all sound, but in the United States the basis was unsound, because the specie in proportion to the notes was inadequate to ensure their convertibility. The effect of the panic of 1857 on these banks was, that the banks of the United States and of Hamburgh stopped payment; that the Bank of England would have stopped had not the act of 1844 been suspended, permitting the

extension of the money basis ; but that the Bank of France did not stop payment, having no restriction on its issues beyond the liability to convertibility.

In some degree the ready-money basis of the Bank of Hamburg (which is held up as a model bank) could be widened by the power which it has of advancing money upon jewels to the extent of three-fourths of their value. (*Vide* McCULLOCH.) Thus, if a person deposited jewels to the value of 1,000 marcs banco, the bank would give him credit for 750 marcs, and he could transfer that amount to the credit of another person, and thereby liquidate a debt with the money so created.

The Bank of France also advances money, and, in part, through its notes on pledges of different kinds, such as foreign coin, government or other securities, &c., and thus can widen its basis ; whilst the Bank of England is debarred from issuing its notes, even against government securities, beyond a limited amount, and actually was obliged, in the panic of 1847, to refuse to advance its notes on silver. Thus its basis was narrowed by the act of 1844, which, by its absurd restrictions, prevented a man from paying his debts in silver, if above forty shillings.

As London is the centre of the monetary world, you are justified in calling upon this country to establish a sound monetary system. You consider, however, that this can only be obtained by adopting a purely metallic currency, but I submit that it is not the *quality* of our currency which is in fault, (for the convertibility of the Bank of England note was never for a moment doubted in the panics of 1847 and 1857,) but the *quantity*, which was restricted by the act of 1844.

In the repeal of the restrictive clauses of this act you are equally interested with ourselves, as in 1837 the Bank of England advanced £6,000,000 to American houses, which could not have been done under the act of 1844, as stated by Mr. HORSLEY PALMER in his evidence before the Parliamentary Committee of 1848. He was asked : "What was the means of saving the American houses ?

"*Ans.* There were three of the principal American houses that failed, but the aid afforded by the bank rendered essential service to others engaged in that trade. Almost every house connected with America was in a state of discredit, and unless the bank had come forward at that period, I do not believe there would have been more than one or two houses that could have sustained themselves.

"*Ques.* And the bank could not have done so if the act of 1844 had been in existence ?

"*Ans.* Certainly not."

This was the opinion of a gentleman who was twice governor and forty years a director of the Bank of England.

May it not justly be inferred that had the act of 1844 not been in existence in 1857, the stoppage of Messrs. DENNISTOUN & Co. and NAYLER, VICKERS & Co., who eventually had each a surplus of half a million sterling, after paying twenty shillings in the pound, might have been prevented ?

You suggest, as a remedy for monetary convulsions, that this country should set the example of gradually substituting a metallic for a paper currency, by the purchase of £25,000,000 of bullion ; but I cannot see

that this, in the slightest degree, would prevent the abuse of credit, or check improvident speculation, or make men less anxious to get rich, (a metallic currency in Hamburgh did not prevent these evils,) whilst, by abstracting from the country the amount of commodities necessary to buy the bullion, you deprive the public of so much capital—lessen, *pro tanto*, the demand for labor, and make the currency more costly than a mixed currency.

That such a proportion of bullion, *coute qu'il coute*, should be maintained as would ensure the convertibility of the note, I admit to be requisite, but all beyond that is an unnecessary waste of capital.

To your objection that a mixed currency is more liable to fluctuation than a metallic one, I would submit that it is less so, inasmuch as when the quantity of metallic money is diminished by drains, the vacuum could be filled up with paper. The quantity then remains the same, and no mishap can arise, as no greater quantity of currency, be it either paper or metallic, (so long as the paper is convertible,) can be kept in circulation than commerce requires.

To conclude, in further proof that the general panic of 1857 (which originated in the failure of the Ohio Life and Trust Company) was not owing to the expansion and contraction of a mixed currency, as you allege, but of unsound credit, as I maintain, I will quote the evidence of a gentleman, given before the Parliamentary Committee appointed to inquire into the operation of our bank acts and their bearing on commercial crises. JOHN JORR, Esq., of the firm of LITTLEDALE & Co. of Liverpool, (largely interested in the American trade, went to the United States early in September, 1857, and remained there during the whole of the panic, returning in the middle of December,) gave the following testimony: *Question 4941.* "Are you aware that during the last two or three years, while the circulation of notes had not increased at all, or had increased to the very smallest amount, the amount of advances, as shown by those accounts had, as you have referred to, increased to a very enormous amount?"

"*Ans.* Yes; I must apologize for the answers which I gave. I meant the advances when I said the notes; I meant the liability of the bank from its advances made on securities.

"*Question 4950.* Then if you use the phrase 'over-issue of notes,' you use it only in reference to common observation or report? Yes, I rather meant it to apply to advances and discounts.

"4955. Did those notes continue to be freely taken notwithstanding the suspension of the banks? They did.

"4956. At little or no discount? At little or no discount.

"4960. Therefore, notwithstanding that the banks had suspended payment, and that for those notes payment could not have been demanded in gold, they retained their full value in the currency during that whole period? *Ans.* Yes.

"1029. What was the effect in New-York of the determination on the part of the banks to suspend cash payments? The effect was to relieve almost entirely the public anxiety.

"5030. The panic existed before the suspension of cash payments? Yes; the moment they suspended the panic ceased."

This was precisely the same effect which was produced in Great Britain by the suspension of the act of 1844, preventing the unlimited issue of notes, simply representing sound credit, and not bullion.

In both cases the substitution of the principle of inconvertibility for convertibility stopped the panic—proving indisputably that inconvertible bank notes, issued on the credit of government and state stocks, are to all intents and purposes as serviceable and as good securities for the transfer of equivalent values (the essential characteristic of money) as metallic money.

Nevertheless, I would maintain the principle of convertibility into the precious metals as the rule, being a more certain means of sustaining the quality of the currency.

Mr. RICHARD PAGE, well known as the DANIEL HARDCASTLE of the *Times*, wrote to a friend just before his death, and concluded his letter thus: "I have been studying the currency question for forty years, and I die in the belief that all paper money is a swindle." So thorough a hard-money man was he as to maintain that the more bank notes were issued, if not against gold, the less money there was; thus holding gold alone to be money. Can such views of the hard-money school be maintained after the experience of the panic of 1857?

Your own experience will tell you how far Mr. JORR's evidence was correct; and if its truth cannot be denied, is there not some ground for doubting the conclusions to which you have come?

In the synopsis at the close of your pamphlet you sum up and charge a mixed currency with all the evils of expansion, contraction and explosion. I submit that were you to substitute the word credit for currency we should arrive at the true cause of monetary panics, and were governments to interfere no further with money than to take care of its *quality*, leaving the quantity to take care of itself, we should arrive at the remedy.

With great regard, I am, &c., dear sir,

HOMER STANSFIELD.

P. S. As deposit moneys are claims on legal tender money it follows that, when their amount is insufficient to meet the credit liabilities falling due, recourse must be had to legal tender money itself—to bank notes and coin, in their character as instruments for liquidating debt.

It follows, also, that as the durable value of deposit money is governed by that of legal tender money, the rate of discount fundamentally depends on the demand and supply of legal tender money; and, consequently, that laws, such as our act of 1844, which limit the supply, raise the value of money.

MR. WALKER'S REPLY TO MR. STANSFIELD.

AN INCONVERTIBLE CURRENCY THE CAUSE OF UNSOUND CREDITS, AND
CONSEQUENT PANICS.

To HOMER STANSFIELD, Esq., Burley, England:

Dear Sir,—I have the pleasure to acknowledge the receipt of your letter of the 23d of September last, with the accompanying pamphlets, for

all which I am much obliged. I have read them with great attention and interest. We differ radically on the subject of the currency. You are in favor of a mixed, I of an unmixed, currency. You believe that a part of the currency should be based on credit, I that it should be based wholly on coin and bullion. I regard a mixed currency as an unmixed evil; you, I conclude, esteem it an unmixed good, provided it be "sound;" although you do not in your letter inform me of what proportions of credit and coin a mixed currency should consist. You say, however, that this mixed currency must be "convertible." But that point granted, and there is no difference between us. I hold fully that a *paper currency* that is absolutely convertible at sight into specie is just what the commercial world needs and ought to have, and nothing else. That is my highest ideal of a true currency. The only difference between us is, that you regard as a convertible currency that which I do not.

It has been maintained, ever since the establishment of a mixed currency by the Bank of England in 1694, that paper money convertible into coin on demand is better than a currency consisting wholly of coin; and it has been insisted, and still is, that the mixed currency of Great Britain, France and the United States, the currency of the present day, is of this character. The postulate is perfectly correct, the application of it is perfectly fallacious. No mixed currency is or can be absolutely convertible into coin. It is an impossibility. When the Bank of England, in 1857, had in circulation twenty millions sterling, and owed eighteen millions for deposits, while it had but ten millions in specie and bullion, were its notes convertible? When the banks of the United States, in the same year, owed two hundred and fourteen millions of dollars for their circulation, and two hundred and thirty millions more for deposits, and had only fifty-eight millions in specie, was the currency of the country convertible? It was a thing impracticable, an absurdity to speak of such a thing. It was convertible only on condition that you did not wish to convert it. When the banks began to *convert* their notes and deposits into specie, a general suspension took place. Yet on this great and almost universally accepted FALLACY rests the whole mixed-currency system, not a dollar of it being truly convertible above the specie on which it is based.

The banks of Massachusetts had, on the fourth of July, 1857, a circulation of \$24,700,000; owed for deposits, \$25,574,000; and had but \$4,700,000 of specie in their vaults. They were called on to convert their notes into specie, but they could only do so to the extent of the specie in their possession. And that fact the banks understood very well; and hence, as soon as the call for such a conversion commenced, they began the withdrawal of their notes from circulation as fast as possible. They had no other resource.

So of mixed-currency banks everywhere and at all times. They can only convert into specie to the extent of their specie on hand, and the balance must be CANCELLED, not converted. How that is done you know very well. Individuals owe these banks for notes which the banks have discounted. The banks owe individuals for the notes of circulation which they have issued and promised to pay. Individuals bring in the notes of the banks and redeem their own obligations with them; and the

bank notes are thus not converted into specie, but offset against the notes of individuals—credit against credit.

When, however, there is any considerable demand for shipment abroad, the mixed-currency banks must redeem their notes to that extent in specie, and, as that may take all they have, they wisely commence taking in their circulation, not to the extent of the specie paid out merely, but to a much greater amount; and whenever individuals pay in the notes of the bank in redemption of their own, the bank, instead of loaning them again, lays them by in its vault, not to be re-loaned till the demand for their real conversion has ceased. Is it not so? Is not this the absolute and inevitable operation of the system? Such a currency can, we admit, be converted into specie and *credit*, if sufficient time be allowed the banks, and that is just what they attempt to do; but the operation is accomplished only by the annihilation, so far as the business world is concerned, of the credit part of the currency; and this necessary withdrawal of such part of the currency, which must follow the conversion of any considerable portion of mixed-currency notes into specie, is just what makes a mixed currency the greatest evil the commercial and business world suffers. For the moment any people are called on to pay their foreign balances, which can only be discharged by specie, that moment the banks begin to take away all the money with which alone they can pay their debts at home. Is not this the precise fact? Has not this operation been repeated in numerous instances? Certainly, no man can dispute this, and therefore it is that those who have arrived at this view of the subject are strongly opposed to all mixed-currency banking. They believe that the issue of credit money expels specie from the country which would otherwise remain in it, and, having done so, contracts itself; that is, it is of necessity withdrawn by the banks, and business men are made bankrupt who have enough property, but cannot obtain the needful money to meet their obligations. Such is our experience.

But here you may interpose, that ours "is not a sound currency." Granted; but what is a sound currency? I am sure you do not regard the currency of Great Britain as sound, for you say in your pamphlet on "the Bane and Antidote of our Monetary System," published in 1857, that "a monetary system should be based on a rock, and not, as is the case with us, on quicksand, which sinks from under us whenever gold leaves the country." And yet your currency, in all its essential features, corresponds with that of the United States. Yours is certainly better managed, under the control of better laws, and the influence of a great central power. But your system is bad enough, notwithstanding, and ours is worse—that is the only difference. Of what does the "quicksand" of your currency consist, if not of its element of credit money?

No one has furnished more striking proof of the instability and real inconvertibility of your national currency than yourself. You show that the annual wholesale trade of the British empire, amounting, by estimates, to £9,294,000,000 sterling, rests on a basis of coin of only 16 millions! The frightful superstructure of credit and credit money based on this small amount of real money, no one has exhibited better than yourself. And yet, most strange, as it seems to me, you would have the quantity of credit money increased, and object, in your published writings, most

strongly, to the act of 1844, which limits the Bank of England to the issue of only 14 millions of such money. You would have all such restrictions taken off. You would have the banks allowed to issue just as large an amount of their notes as they please, provided they kept "one-third of the amount in specie and the balance in government securities;" that is, you would have one-third "rock" and two-thirds "quicksand;" for, let it be remembered, the notes issued on government securities are no more *convertible* into specie than those issued upon the notes of individuals. They may be more sure of *ultimate payment*, and money may be more easily raised upon them than on private securities, but when the issue of such "two-thirds" has driven, as you admit it must, so much coin out of the country, the convertibility of the bank notes into coin, on demand, is out of the question, if the coin is really called for. Now, I cannot see how increasing the proportion of "quicksand" or credit in the currency should make its foundation more secure. Why, to use your simile, does the "quicksand sink from under you?" Evidently because it is composed of *inconvertible* notes, which *must be withdrawn as soon as there is a demand for the shipment of gold*. Is it not so? And if so, what is the remedy? Clearly, to substitute for the "quicksand" of credit money the "rock" of gold coin, and then all will be stable and safe. Can there be any mistake in this? any doubt that this is the true, aye, and only "antidote?"

Let us look at your currency for a moment. The Bank of England, as before intimated, is allowed by law (act of 1844,) to issue £14,000,000 of its notes without a shilling of specie in its vaults. For all over that amount it must hold an equal amount of coin. All the other banks of issue are allowed a corresponding *pro rata* circulation. So, to start with, the Bank of England alone may legally issue 14 millions of mere credit money, and keep in circulation this large amount, without any basis whatever—a mass of mere quicksand. As a matter of fact, it often has that amount so issued. For example, on the 3d October, 1857, the bank had a circulation of 20 millions, owed 18 millions more for public and private deposits, and had only 10 millions of specie; and that was the currency with which England met the terrific storm of 1857. Was it a sound one? Would not the Bank of England have been obliged to suspend specie payments or make its customers bankrupts, if government had not interposed by suspending the act of 1844, and thus allowed it to issue with impunity as many notes as it pleased? Did not such an issue of notes, or the knowledge that such an issue might be made, stop the panic, for the reason that these notes, if issued, would, though *inconvertible* according to British law, be a *legal tender* in the payment of debts? But was that a sound, honest currency—a good, reliable, desirable currency for the commercial mistress of the world? The constitution of the United States expressly forbids the enactment of laws making any thing but coin a tender. We are protected from any imposition of that kind, and consequently when our banks can no longer pay specie, they all most fraternally fail together; and then having recovered themselves by getting in their dues and cancelling their circulation, they start off on a new career of mixed currency financiering. So it is essentially, and ever has been, in Great Britain—not in the same extreme degree, but in character the

same. And all this, in both cases, arises from what? From the inconvertibility of the notes issued. If the banks could convert all their notes into coin, they would not need to contract the circulation of the world one dollar. When they had received their own notes, either in exchange for coin or in payment of debts due them, they would at once loan out all the money they had on hand. They could safely and profitably do this. But since they know with such a hybrid currency that is an impossibility, they have no choice but to contract it, at whatever inconvenience to their customers or loss to themselves. And when they begin to do this, there is, of course, a pressure in the money market. The currency "sinks from under us." If the contraction continues to last, it becomes a panic. And what is such a panic as results inevitably from the violent contraction of a mixed currency? Mr. GILBART, your distinguished manager of the London and Westminster Bank, tells us, that "where a pressure takes place, the *first object of suspicion* is the banks." And why? Simply because all intelligent men know that the banks are *in a more critical condition* than any other class of debtors. When, at the time referred to, the Bank of England owed on demand some 40 millions, and had only ten millions of bullion, who did not feel and see that the bank was in no condition to give the necessary assistance to the community; that it had as much as it could do to take care of itself? And was not this the grand cause of anxiety and alarm? Did not this create the panic? Not that the people expected the bank to fail absolutely, but that it would be unable to afford such accommodations as the public demanded, owing to the great excess of immediate liabilities over immediate assets? "The very issue of £14,000,000 of notes on securities unrepresented by gold, and yet convertible, (that is, professedly so,) is a distinct repudiation of the principle of attending to or providing against panic." (See LLOYD's testimony before Committee of Parliament, Feb. 29, 1848.) Just so, only worse in degree, was it throughout the United States in 1857. Take the great commercial centre of the Union, the city of New-York. On the 26th day of August, 1857, two days after the failure of the Ohio Life and Trust Company, which punctured the great balloon of credit, these banks owed \$8,800,000 for circulation, and \$73,700,000 for deposits; total, \$82,500,000; and had \$14,395,000 in specie wherewith to meet them. Such was the convertible currency of New-York city, and it was vastly superior in character to that of the country generally! Now, what could banks with such a currency to *convert*, do for their customers? Just what they did—turn them off into the street, to buy money as they could. This offended the merchants; they remonstrated, complained, threatened, and finally, in despair, on the 13th day of October, began to call for specie for their deposits. The banks, of course, all stopped. What else could they do? The power of converting their notes and deposits (which were the same in character,) into specie was wanting to them, and suspension was the only alternative. So it was throughout the Union. Our banks could not convert one-sixth part of their obligations into cash, yet up to the day of their suspension, we had "a CONVERTIBLE CURRENCY." This every mixed-currency advocate in the nation was ready to make oath to. Suppose now, that instead of the issue of credit money, all the banks of the country had

issued only value money—that is, notes based on an equal amount of specie—then their deposits would all have been in specie funds of course, and when the demand for specie for shipment came, it would have been met without any panic or alarm. A pressure to the extent of the exportation would take place, but nothing more—no panic, nothing to make a panic of. Instead of this, the very limited amount of specie shipped from the country caused a contraction of the currency, the circulation and deposits of the nation, to the extent of \$105,000,000.

You say, at the beginning of your letter, that I lay the blame of our disasters “to unsound *cash*,” you to “unsound credit.” Oh, no. I agree with you fully in attributing all our sufferings and losses to unsound credit, and primarily and especially to the unsound credit money of the banks. When the banks of the United States, in 1857, owed, as they did, 444 millions of dollars, and had only 58 millions to pay with, they had created a mass of *unsound credit* sufficient to spread ruin and devastation through the land. For every million of unsound credit, in the shape of credit money, generates ten millions of unsound general credit in the business world, and such an immense superstructure, built upon so frail a foundation, must, of necessity, fall with a tremendous crash. No, sir, “*cash*,” real money, never causes any derangement in the commerce of the world. It is always just what it professes to be, the universal equivalent; but your credit money is the most *unsound* of all credit, the most pernicious, the demon that makes all the mischief. It lies at the bottom of the whole system of false credits. It does more to create such credits than all other causes combined; and it comes to pass in this way: The banks wish to get their credit money into circulation. It is a great object for them to do so, for they get full interest on such money, and it costs them nothing; so they press it out.

This operation has been strikingly exhibited since the panic of 1857 was over. The banks having passed the crisis and resumed payment, began at once to *solicit* the business community to take their notes. Every sort of accommodation and every kind of indulgence was granted, so that the people would only take their credit currency. The natural consequence of this has been to make money very plenty; that has caused a rise of prices, a demand for foreign products and manufactures, that has induced a renewal of speculative operations, excessive importations, and a corresponding export of our California gold, some eighty millions of which will be thus drawn off the present year. This course of things is preparing us, as fast as may be, for another sudden and violent collapse. Such an event is not a contingency, but a certainty; the only thing problematical is *when* it will occur.

What can possibly have a greater tendency to cause an excessive and unnatural expansion of credits than the fact that money is urged upon business men on very low terms and very long time? What so calculated to lead men into speculative enterprises and extravagant expenditures? And when once the fever of speculation has been excited, to what lengths will it not go when fed with a fictitious currency that costs nothing to those who make it?

This thing has been acted over and over again, so palpably in this country, that it begins to be well understood by the more intelligent

classes. There are one hundred men in the United States that now concur in this view of the matter, where there were ten, or perhaps even one, prior to 1857. The events of that year taught observing people a salutary lesson, but a lesson that will be little heeded by the masses; and over fifteen hundred credit-money manufactories will go on in their wild career of inflation until it is terminated by another fearful explosion.

Here let me say, that no one pretends that there would be no false or unsound credits if there were nothing in use as currency but value money. While human nature remains what it is, there will doubtless always be times of competition, excitement and over-trading; but without the maddening intoxication of a fictitious currency, such terrible revulsions, as we have heretofore witnessed, would never occur. Panics would be unknown. There would be nothing to make panics of, since they arise wholly from the inherent weakness of a mixed currency.

You refer to the failure of the Ohio Life and Trust Company as "the cause" of the collapse of credit throughout the world in 1857. Well, it *was* the spark that ignited the vast magazine of unsound credit money, and other unsound credits which that money had created, and caused a general explosion, but it was nothing more. If the mine had not been prepared, the failure of that company would scarcely have caused the slightest sensation anywhere.

The true cause of the panic in this country, as shown by all the events of 1857, was the sudden, violent, but inevitable contraction of the currency in the fall of that year by the banks. This contraction amounted, as before stated, to one hundred and five millions of dollars, viz., sixty millions of circulation and forty-five millions of deposits, or what you not improperly term, "deposit money." Now, all men of observation here could see distinctly the effects of this abstraction of one hundred millions of the currency. If, as is generally estimated, every dollar of money discharges ten dollars of indebtedness, the withdrawal of the sum named caused a deficiency of one thousand millions in the means of payment! Such was, certainly, the fact here; and I appeal most confidently to you, sir, whether such a contraction was not fully sufficient to produce the terrible convulsions through which we passed?

The mixed currency of the United States being the weakest, broke down first, but so inconvertible was that of Great Britain, France, Germany and other European countries, that they felt the shock almost as much as ourselves, and were saved from the dreadful alternative of suspension more by the despotic intervention of government than by the quantity of specie in their possession.

I will not, however, enlarge on this topic. I have presented the principal ideas I intended, viz.:

First. That a mixed currency rests on the assumption that it is convertible into coin, at pleasure, on demand; and since such a conversion is clearly impossible—a fallacy, a popular delusion—the system has no rational foundation whatever.

Secondly. That credit money is the parent of unsound credits generally; that, without such a currency, credits would never be extended to such a degree as to endanger the whole monetary affairs of the world.

Thirdly. That since business men can make no safe reliance upon a

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currency which lures them into difficulties from which it has no power to extricate them, they ought to discard it altogether, and use their utmost endeavors to secure a sound monetary system.

I might go further did my limits permit—dwell at length on the demoralizing influence of such a currency. On this point a volume would be required to show the enormous extent to which a mixed currency vitiates the standard of value, and, of course, all contracts based upon it; how it strikes at the very foundation of mercantile integrity and honor, and lowers the moral sentiments in every community in which it is used.

If in error in the views I have presented, I shall be very happy to be corrected. I have no personal interest in the subject; the public good is all I have in view. Like yourself I have been withdrawn from active business for many years, have devoted a long time to the consideration of the mixed currency system, and certainly regard it as by far the most important economical question of the age; a question more deeply affecting the entire welfare of the people of all civilized countries than any other.

I have the honor to be, your obedient servant,

AMASA WALKER.

North Brookfield, Mass., Nov. 2, 1859.

PLANTERS' BANK BONDS OF MISSISSIPPI.

On the 15th of November last, Governor McWILLIE, whose term of service has since expired, communicated to the House of Representatives of Mississippi, a special message on the subject of the bonds of the State, issued to and on behalf of the Planters' Bank, viz.:

SPECIAL MESSAGE.

EXECUTIVE OFFICE, CITY OF JACKSON, Nov. 15, 1859.

To the Members of the House of Representatives:

Gentlemen,—Since the last meeting of the legislature, I have received several petitions from the subjects of foreign governments, and also from citizens of the United States, respectfully asking the payment of certain Planters' Bank bonds issued by the State. I herewith transmit those petitions to you, with the recommendation that some satisfactory arrangement should be made in relation to their payment. These bonds were originally for \$2,000,000, and there is now in addition to the original amount of the bonds a considerable amount due for interest on the same. Though a portion of this interest has been paid, viz., on the 30th of November, 1858, there was a payment of \$101,500, and on the 5th of July last, \$20.

An act of the legislature was passed in 1848, authorizing the State officers to convey the internal improvement lands of the State to the holders of these bonds in payment, at the price of six dollars per acre—and a small portion of them were so conveyed. But since that time, the greater portion of these lands have been sold, and the proceeds of the

same invested in the different rail-roads of the State. I would suggest that on the completion of the Gulf and Ship Island Rail-Road, that the stock then held by the State in said road might be sold and made to contribute largely to the payment of these bonds.

In 1852, by an act of the legislature, the question was submitted to the people, asking whether or not they were willing to be taxed for the payment of those bonds. The answer was in the negative. I then thought, as I now think, that the bonds ought to be paid, and voted accordingly. If you, the immediate representatives of the people, should not feel authorized, in the face of this vote, to make an arrangement for the payment of these bonds, the question might be raised and submitted to the people, again asking their consent to the imposition of a tax sufficient to pay the interest for the present on the same, and to provide a fund in aid of the funds arising from the sale of internal improvement lands sufficient to provide for their payment in twenty or thirty years, which I have no doubt would be satisfactory to the bondholders. Such has been the greatly increased value and amount of taxable property within the State, that I do not believe that any increase of the present rate of taxation would be necessary for this purpose. But, even admitting that it might require an additional tax to meet this obligation, it constitutes no valid objection. The question for your solution is, are those bonds due and unpaid? If this question should be answered in the affirmative, in my opinion the question of payment is no longer debatable—and proper provision should be made for their liquidation or adjustment. It is due to ourselves and to the character of the State, that all acknowledged obligations should be promptly met. It can never cost an individual or State too much to be just.

WILLIAM MCWILLIE.

These bonds were issued by the State of Mississippi in aid of the Planters' Bank, and were sold to the original purchasers at a premium. The Bank received the proceeds, and in the course of its business loaned the money to the citizens of the State. During the financial crisis of 1837, the Planters' Bank became a sufferer in common with the banking institutions throughout the Union. The interest on these bonds soon ceased to be discharged, having been made payable in the city of New-York; and payment of interest has now been postponed for above twenty years. Still these bonds are provided for and protected in the constitution of the State of Mississippi, while sundry legislative acts have recognised and admitted them. The lands granted by the United States to Mississippi were offered at a fixed price, in exchange for principal and interest; and the surplus in the treasury was also appropriated by the legislature in aid of their liquidation. Unfortunately, however, those well intended measures resulted in no benefit to the bondholders; the peculiar wording of the act proved a bar to a recovery from the State Treasury; and it is understood that the proceeds of the lands in question, together with a large balance in the treasury, have been applied in aid of the rail-roads of the State.

It is believed that the bondholders do not ask for payment of the interest that has accrued, or of such of the bonds as may have matured. They only ask for a legislative enactment to provide for funding the interest past

due on such principle as the representatives of the people may deem just and equitable, together with an appropriation for the payment of interest for the future; and it is confidently stated, that to this end, no increased taxation is required, inasmuch as the existing revenues of that prosperous State are fully adequate for this object.

A great end could thus be secured, and a great good be accomplished with but little cost; for Mississippi would soon be able to recognize the policy of providing for those bonds in the benefits she would derive from the restoration of the public credit.

In the emphatic words of Governor McWILLIE, "It can never cost an individual or a State too much to be just."

We copy from the *Vicksburg Whig* of the 22d of November, the following remarks of the editor on the subject:

We publish in another column the message recently sent to the legislature by Governor McWILLIE on the subject of the payment of the Planters' Bank bonds. This message was called up on the 18th inst., and, on motion of Mr. SMEDES, subsequently concurred in by the Senate, was referred to a joint select committee of both Houses. We learn that the committee on the part of the Senate is composed of Messrs. GORDAN, of Wilkinson, OLIVER, of De Soto, and McCORD, of Tishamingo; on the part of the House, of Mr. SMEDES, of Warren, WARE, of Rankin, HUDSON, of Marshall, ROGERS, of Lafayette, and BRADFORD, of Monroe.

On Saturday, Mr. SMEDES, from the joint committee, reported the following resolution, which was passed, viz.:

Resolved, That the Auditor of Public Accounts be requested to report to this House with all convenient despatch, a full statement of the amount of the bonds of the State issued on behalf of the Planters' Bank now outstanding; the date of their issuance; the period of their maturity; the amount of interest paid and when paid; and the amount of principal and interest of said bonds due up to the present time.

A proposition to print a thousand copies of this message, offered by Mr. SMEDES, went, under the rule, to the joint select committee on printing; and on Saturday they reported in favor of printing two hundred copies for the use of the House, which was adopted.

We are not prepared to say that these movements indicate any intention on the part of the legislature to make immediate provision to pay this long deferred debt; one admitted on all hands to be justly due, and for the non-payment of which not a shadow of just excuse ever has, to our knowledge, or ever can, in our opinion, be given. We sincerely hope, however, that they may prove auspicious of prompt action, and that the present legislature will repair the wrong which the failure to pay this debt has done and is still doing to the State and to the nation.

In this connection, it is but a just tribute to Governor BROWN to mention the earnest appeal which he made to the legislature of the State in his recent speech, delivered by invitation before that body, to pay these bonds. With a manliness characteristic of him, and with an integrity without which he would be unworthy of the high post which he fills, he urged upon the immediate representatives of the people to pay these bonds, as being alike the dictate of an enlightened policy as well as the simple demand of justice and right.

FINANCES OF MISSOURI.

MESSAGE OF THE GOVERNOR OF MISSOURI.

THE adjourned session of the Missouri Legislature met at Jefferson City, in December. Governor STEWART, in his message, takes strong ground in favor of completing the rail-roads of the State, he says: "The people are evidently convinced, that, so far as the finances of the State are involved in our rail-road enterprises, there is less liability to lose in a further effort to complete them, than in withholding the aid it is in the power of the State to give. Everywhere our citizens are manifesting their appreciation of the advantages of rail-road facilities, and are awaking to the importance of obtaining, at the expense of a liberal outlay, immediate or even proximate rail-road accommodations. Private enterprise is now making the most vigorous efforts where, a few years ago, the people were almost wholly indifferent to public enterprises. The people now seem to realize the fact, that the completion of our great trunk roads will fix the position of Missouri as the *Central Empire State* of the Union; and that the failure to complete them will inevitably put her in the position which the enemies of the system have supposed their completion will do—a condition of oppressive taxation, crippled energies and retarded prosperity."

The entire message is an elaborate argument in favor of making an additional loan for the completion of the rail-roads. He proposes that further aid to the amount of four millions of dollars be voted for this purpose, making the entire debt of the State thirty millions of dollars. He says:

"If, in giving further aid to our rail-road companies the State debt is increased four million dollars, (which is all that, perhaps more than can be done,) it would amount to about four dollars to each person in the State—an average of about twenty dollars per family; and the interest per family, at 7 per cent., (about an average, allowing for the discount on the bonds) would amount to one dollar and forty cents per annum. Shall we refuse this amount of aid to our rail-road enterprises, with the prospect before us that it will secure the tax payers of the State against any taxes upon a debt of thirty millions, when a refusal to grant this pittance will certainly entail more than half that amount of debt upon us, and all the incidental evils referred to? Could we, on the score of political economy, perpetrate a greater folly? Shall we refuse this little additional aid, in view of the fact, that the roads themselves will be taxable property at their fair valuation, and that their early completion will stimulate other rail-road enterprises in the State, the property of which will also be taxable? Shall we, with a miser's grip, hold on to the four millions, and crush the spirit of enterprise from which so many advantages are derivable? If the State is ultimately saddled with any portion of the debt incurred in the loan of its bonds, the taxes upon the tributary roads, with that upon the trunk roads now in progress, will assist in bearing the burden; indeed, would soon pay a larger tax than the State is in any danger of having to pay upon its rail-road bonds—a view of the subject that seems to be almost wholly overlooked."

THE DECLINE OF THE WARLIKE SPIRIT.

From the *History of Civilization*, by BUCKLE. Published by Appleton & Co., N. Y. Seco., pp. 600.

I. THE INVENTION OF GUNPOWDER.—II. POLITICAL ECONOMY.—III. STEAM AND COMMERCE.

I CANNOT refrain from noticing what appears to me to be the three leading ways in which the warlike spirit of the ancient world has been weakened by the progress of European knowledge.

The first of these arose out of the invention of gunpowder; which, though a warlike contrivance, has in its results been eminently serviceable to the interests of peace.* This important invention is said to have been made in the thirteenth century,† but was not in common use until the fourteenth, or even the beginning of the fifteenth century. Scarcely had it come into operation, when it worked a great change in the whole scheme and practice of war. Before this time it was considered the duty of nearly every citizen to be prepared to enter the military service, for the purpose either of defending his own country or of attacking others.‡ Standing armies were entirely unknown; and in their place there existed a rude and barbarous militia, always ready for battle, and always unwilling to engage in those peaceful pursuits which were then universally despised. Nearly every man being a soldier, the military profession, as such, had no separate existence; or, to speak more properly, the whole of Europe composed one great army, in which all other professions were merged. To this the only exception was the ecclesiastical profession; but even that was affected by the general tendency, and it was not at all uncommon to see large bodies of troops led to the field by bishops and abbots, to most

* The consequences of the invention of gunpowder are considered very superficially by Frederick Schlegel, (*Lectures on the History of Literature*, vol. ii. pp. 37, 38,) and by Dugald Stewart, (*Philosophy of the Mind*, vol. i. p. 262.) They are examined with much greater ability, though by no means exhaustively, in *Smith's Wealth of Nations*, book v. chap. i. pp. 292, 296, 297; *Herder's Ideen zur Geschichte der Menschheit*, vol. iv. p. 301; *Hallam's Middle Ages*, vol. ii. p. 470.

† From the following authorities it appears impossible to trace it further back than the thirteenth century; and it is doubtful whether the Arabs were, as is commonly supposed, the inventors: *Humboldt's Cosmos*, vol. ii. p. 590; *Koch, Tableau des Révolutions*, vol. i. p. 242; *Beckmann's History of Inventions*, 1846, vol. ii. p. 505; *Histoire Lit. de la France*, vol. xx. p. 236; *Thomson's History of Chemistry*, vol. i. p. 36; *Hallam's Middle Ages*, vol. i. p. 341. The statements in *Erman's Siberia*, vol. i. pp. 370, 371, are more positive than the evidence we are possessed of will justify; but there can be no doubt that a sort of gunpowder was at an early period used in China and in other parts of Asia.

‡ *Vattel, le Droit des Gens*, vol. ii. p. 129; *Lingard's History of England*, vol. ii. pp. 356, 357. Among the Anglo-Saxons, "all free men and proprietors of land, except the ministers of religion, were trained to the use of arms, and always held ready to take the field at a moment's warning." *Eccleston's English Antiquities*, p. 62. "There was no distinction between the soldier and the citizen." *Palgrave's Anglo-Saxon Commonwealth*, vol. i. p. 200.

of whom the arts of war were in those days perfectly familiar.* At all events, between these two professions men were necessarily divided: the only avocations were war and theology; and if you refused to enter the church, you were bound to serve in the army. As a natural consequence, every thing of real importance was altogether neglected. There were, indeed, many priests and many warriors, many sermons and many battles.† But, on the other hand, there was neither trade, nor commerce, nor manufactures: there was no science, no literature: the useful arts were entirely unknown; and even the highest ranks of society were unacquainted, not only with the most ordinary comforts, but with the commonest decencies of civilized life.

But so soon as gunpowder came into use, there was laid the foundation of a great change. According to the old system, a man had only to possess, what he generally inherited from his father, either a sword or a bow, and he was ready equipped for the field.‡ According to the new system, new means were required, and the equipment became more costly and more difficult. First, there was the supply of gunpowder;§ then there

* On these warlike ecclesiastics, compare *Grose's Military Antiq.* vol. i. pp. 67, 68; *Lingard's Hist. of England*, vol. ii. pp. 26, 183, vol. iii. p. 14; *Turner's Hist. of England*, vol. iv. p. 458, vol. v. pp. 92, 402, 406; *Mosheim's Eccl. History*, vol. i. pp. 173, 193, 241; *Crichton's Scandinavia*, Edinb. 1838, vol. i. p. 210. Such opponents were the more formidable, because in those happy days it was sacrilege for a layman to lay hands on a bishop. In 1095 his Holiness the Pope caused a council to declare, "Quòd qui apprehenderit episcopum omnino exlex fiat." *Matthæi Paris Historia Major*, p. 18. As the context contains no limitation of this, it would follow that a man became spiritually outlawed if he, even in self-defence, took a bishop prisoner.

† As Sharon Turner observes of England under the Anglo-Saxon government, "war and religion were the absorbing subjects of this period." *Turner's History of England*, vol. iii. p. 263. And a recent scientific historian says of Europe generally: "Alle Künste und Kenntnisse, die sich nicht auf das edle Kriegs-, Rauf- und Raubhandwerk bezogen, waren überflüssig und schädlich. Nur etwas Theologie war vonnöthen, um die Erde mit dem Himmel zu verbinden." *Winckler, Geschichte der Botanik*, 1854, p. 56.

‡ In 1181, Henry II. of England ordered that every man should have either a sword or bow; which he was not to sell, but leave to his heir; "ceteri autem omnes haberent wambasiam, capellum ferreum, lanceam et gladium, vel arcum et sagittas: et prohibuit ne aliquis arma sua venderet vel invadiaret; sed cum moreretur, daret illa propinquiore heredi suo." *Rog. de Hov. Annal. n. Scriptores post Bedam*, p. 348, rev. In the reign of Edward I., it was ordered that every man possessing land to the value of forty shillings should keep "a sword, bow and arrows, and a dagger. . . . Those who were to keep bows and arrows might have them out of the forest." *Grose's Military Antiquities*, vol. ii. pp. 301, 302. Compare *Geijer's History of the Swedes*, part i. p. 94. Even late in the fifteenth century there were at the Universities of Oxford and Cambridge, "in each from four to five thousand scholars, all grown up, carrying swords and bows, and in great part gentry." *Sir William Hamilton on the History of Universities*, in *Hamilton's Philosoph. Discussions*, p. 414. One of the latest attempts made to revive archery was a warrant issued by Elizabeth in 1596, and printed by Mr. Collier in the *Egerton Papers*, pp. 217—220, edit. Camden Soc. 1840. In the southwest of England, bows and arrows did not finally disappear from the muster-rolls till 1599; and in the mean time the musket gained ground. See *Yonge's Diary*, edit. Camden Soc. 1848, p. xvii.

§ It is stated by many writers that no gunpowder was manufactured in England until the reign of Elizabeth. *Camden's Elizabeth*, in *Kennett's History*, vol. ii. p.

was the possession of muskets, which were expensive weapons, and considered difficult to manage.* Then, too, there were other contrivances to which gunpowder naturally gave rise, such as pistols, bombs, mortars, shells, mines and the like.† All these things, by increasing the complication of the military art, increased the necessity of discipline and practice; while, at the same time, the change that was being effected in the ordinary weapons deprived the great majority of men of the possibility of procuring them. To suit these altered circumstances, a new system was organized; and it was found advisable to train up bodies of men for the sole purpose of war, and to separate them as much as possible from those other employments in which formerly all soldiers were occasionally engaged. Thus it was that there arose standing armies; the first of which were formed in the middle of the fifteenth century,‡ almost immediately after gunpowder was generally known. Thus, too, there arose the custom of employing mercenary troops; of which we find a few earlier instances, though the practice was not fully established until the latter part of the fourteenth century.§

388, London, 1719; *Strickland's Queens of England*, vol. vi. p. 223, Lond. 1843; *Grose's Military Antiquities*, vol. i. p. 378. But Sharon Turner (*History of England*, vol. vi. pp. 490, 491, Lond. 1839) has shown, from an order of Richard III. in the Harleian manuscripts, that it was made in England in 1483; and Mr. Eccleston (*English Antiquities*, p. 182, Lond. 1847) states, that the English both made and exported it as early as 1411: compare p. 202. At all events, it long remained a costly article; and even in the reign of Charles I. I find a complaint of its dearth, "whereby the train-bands are much discouraged in their exercising." *Parliament. Hist.* vol. ii. p. 655. In 1686, it appears from the *Clarendon Correspondence*, vol. i. p. 413, that the wholesale price ranged from about £2 10s. to £3 a barrel. On the expense of making it in the present century, see *Liebig and Kopp's Reports on Chemistry*, vol. iii. p. 325, Lond. 1852.

* The muskets were such miserable machines that, in the middle of the fifteenth century, it took a quarter of an hour to charge and fire one. *Hallam's Middle Ages*, vol. i. p. 342. *Grose (Military Antiquities*, vol. i. p. 146, vol. ii. pp. 292, 337) says, that the first mention of muskets in England is in 1471; and that rests for them did not become obsolete until the reign of Charles I. In the recent edition of *Beckmann's History of Inventions*, Lond. 1846, vol. ii. p. 535, it is strangely supposed that muskets were "first used at the battle of Pavia." Compare *Daniel, Histoire de la Milice*, vol. i. p. 464, with *Snythe's Military Discourses*, in *Ellis' Original Letters*, p. 53, edit. Camden Society.

† Pistols are said to have been invented early in the sixteenth century. *Grose's Military Antig.* vol. i. pp. 102, 146. Gunpowder was first employed in mining towns in 1487. *Prescott's History of Ferdinand and Isabella*, vol. ii. p. 32; *Koch, Tableau des Révolutions*, vol. i. p. 243; *Daniel, Histoire de la Milice Française*, vol. i. p. 574. *Daniel (Milice Française*, vol. i. pp. 580, 581) says, that bombs were not invented till 1588; and the same thing is asserted in *Biographie Universelle*, vol. xv. p. 248: but, according to *Grose (Military Antig.* vol. i. p. 387,) they are mentioned by Valturinus in 1472. On the general condition of the French artillery in the sixteenth century, see *Relations des Ambassadeurs Vénitiens*, vol. i. pp. 94, 476, 478, Paris, 1838, 4to.; a curious and valuable publication. There is some doubt as to the exact period in which cannons were first known; but they were certainly used in war before the middle of the fourteenth century. See *Bohlen, das alte Indien*, vol. ii. p. 63; and *Daniel, Histoire de la Milice*, vol. i. pp. 441, 442.

‡ *Blackstone's Commentaries*, vol. i. p. 413; *Daniel, Hist. de la Milice*, vol. i. p. 210, vol. ii. pp. 491, 493; *Œuvres de Turgot*, vol. viii. p. 228.

§ The leading facts respecting the employment of mercenary troops are indicated with great judgment by Mr. Hallam, in his *Middle Ages*, vol. i. pp. 328—337.

The importance of this movement was soon seen, by the change it effected in the classification of European society. The regular troops being, from their discipline, more serviceable against the enemy, and also more immediately under the control of the government, it naturally followed that, as their merits became understood, the old militia should fall, first into disrepute, then be neglected, and then sensibly diminish. At the same time, this diminution in the number of undisciplined soldiers deprived the country of a part of its warlike resources, and therefore made it necessary to pay more attention to the disciplined ones, and to confine them more exclusively to their military duties. Thus it was that a division was first broadly established between the soldier and the civilian; and there arose a separate military profession,* which, consisting of a comparatively small number of the total amount of citizens, left the remainder to settle in some other pursuit.† In this way, immense bodies of men were gradually weaned from their old warlike habits; and being, as it were, forced into civil life, their energies became available for the general purposes of society, and for the cultivation of those arts of peace which had formerly been neglected. The result was, that the European mind, instead of being, as heretofore, solely occupied either with war or with theology, now struck out into a middle path, and created those great branches of knowledge to which modern civilization owes its origin. In each successive generation this tendency towards a separate organization was more marked; the utility of a division of labor became clearly recognised; and as by this means knowledge itself advanced, the authority of this middle or intellectual class correspondingly increased. Each addition to its power lessened the weight of the other two classes, and checked those superstitious feelings and that love of war, on which, in an early state of society, all enthusiasm is concentrated. The evidence of the growth and diffusion of this intellectual principle is so full and decisive that it would be possible, by combining all the branches of knowledge, to trace nearly the whole of its consecutive steps. At present, it is enough to say, that, taking a general view, this third or intellectual class first displayed an independent, though still a vague activity, in the fourteenth and fifteenth centuries; that in the sixteenth century this activity, assum-

* Grose (*Military Antiquities*, vol. i. pp. 310, 311) says, that until the sixteenth century, English soldiers had no professional dress; but "were distinguished by badges of their leaders' arms, similar to those now worn by watermen." It was also early in the sixteenth century that there first arose a separate military literature. *Daniel, Hist. de la Milice*, vol. i. p. 380: "Les auteurs qui ont écrit en détail sur la discipline militaire: or ce n'est guères que sous François I. et sous l'Empereur Charles V. que les Italiens, les François, les Espagnols et les Allemans ont commencé à écrire sur le sujet."

† The change from the time when every layman was a soldier is very remarkable. Adam Smith (*Wealth of Nations*, book v. chap. i. p. 291) says: "Among the civilized nations of modern Europe it is commonly computed that not more than the one-hundredth part of the inhabitants of any country can be employed as the soldiers, without ruin to the country which pays the expense of their service." The same proportion is given in *Sadler's Law of Population*, vol. i. p. 292; and in *Grandeur et Décadence des Romains*, chap. iii.; *Œuvres de Montesquieu*, p. 130; also in *Sharpe's History of Egypt*, vol. i. p. 105; and in *Alison's History of Europe*, vol. xii. p. 318.

ing a distinct form, showed itself in religious outbreaks; that in the seventeenth century, its energy, becoming more practical, was turned against the abuses of government, and caused a series of rebellions, from which hardly any part of Europe escaped; and finally, that in the eighteenth and nineteenth centuries, it has extended its aim to every department of public and private life, diffusing education, teaching legislators, controlling kings, and, above all, settling on a sure foundation that supremacy of public opinion, to which not only constitutional princes, but even the most despotic sovereigns are now rendered strictly amenable.

These, indeed, are vast questions; and without some knowledge of them, no one can understand the present condition of European society, or form the least idea of its future prospects. It is, however, sufficient that the reader can now perceive the way in which so slight a matter as the invention of gunpowder diminished the warlike spirit, by diminishing the number of persons to whom the practice of war was habitual. There were, no doubt, other and collateral circumstances which tended in the same direction; but the use of gunpowder was the most effectual, because, by increasing the difficulty and expense of war, it made a separate military profession indispensable; and thus, curtailing the action of the military spirit, left an overplus, an unemployed energy, which soon found its way to the pursuits of peace, infused into them a new life, and began to control that lust of conquest, which, though natural to a barbarous people, is the great enemy of knowledge, and is the most fatal of those diseased appetites by which even civilized countries are too often afflicted.

II. POLITICAL ECONOMY.

The second intellectual movement, by which the love of war has been lessened, is much more recent, and has not yet produced the whole of its natural effects. I allude to the discoveries made by Political Economy; a branch of knowledge with which even the wisest of the ancients had not the least acquaintance, but which possesses an importance it would be difficult to exaggerate, and is, moreover, remarkable, as being the only subject immediately connected with the art of government that has yet been raised to a science. The practical value of this noble study, though perhaps only fully known to the more advanced thinkers, is gradually becoming recognised by men of ordinary education: but even those by whom it is understood seem to have paid little attention to the way in which, by its influence, the interests of peace, and therefore of civilization, have been directly promoted.* The manner in which this has been brought about I will endeavor to explain, as it will furnish another argument in support of that great principle which I wish to establish.

It is well known, that, among the different causes of war, commercial jealousy was formerly one of the most conspicuous; and there are numerous instances of quarrels respecting the promulgation of some particular tariff, or the protection of some favorite manufacture. Disputes of this kind

* The pacific tendencies of political economy are touched on very briefly in *Blanqui, Histoire de l'Economie Politique*, vol. ii. p. 207; and in *Toiss's Progress of Political Economy*, p. 240.

were founded upon the very ignorant, but the very natural notion, that the advantages of commerce depend upon the balance of trade, and that whatever is gained by one country must be lost by another. It was believed that wealth is composed entirely of money; and that it is, therefore, the essential interest of every people to import few commodities and much gold. Whenever this was done, affairs were said to be in a sound and healthy state; but if this was not done, it was declared that we were being drained of our resources, and that some other country was getting the better of us, and was enriching itself at our expense.* For this, the only remedy was to negotiate a commercial treaty, which should oblige the offending nation to take more of our commodities and give us more of their gold: if, however, they refused to sign the treaty, it became necessary to bring them to reason; and for this purpose an armament was fitted out to attack a people who, by lessening our wealth, had deprived us of that money by which alone trade could be extended in foreign markets.†

This misconception of the true nature of barter was formerly universal;‡

* This favorite doctrine is illustrated in a curious "Discourse," written in 1578, and printed in *Stow's London*, in which it is laid down, that if our exports exceed our imports, we gain by the trade; but that if they are less, we lose. *Stow's London*, edit. Thoms, 1842, p. 205. Whenever this balance was disturbed, politicians were thrown into an agony of fear. In 1620, James I. said, in one of his long speeches, "It's strange that my Mint hath not gone this eight or nine years: but I think the fault of the want of money is the uneven balancing of trade." *Parl. History*, vol. i. p. 1179: see, also, the debate "On the Scarcity of Money," pp. 1194-1196. In 1620, the House of Commons, in a state of great alarm, passed a resolution, "That the importation of tobacco out of Spain is one reason of the scarcity of money in this kingdom." *Parl. Hist.* vol. i. p. 1198. In 1627 it was actually argued in the House of Commons that the Netherlands were being weakened by their trade with the East Indies, because it carried money out of the country! *Parl. Hist.* vol. ii. p. 220. Half a century later the same principle was advocated by Sir William Temple in his Letters, and also in his Observations upon the United Provinces. *Temple's Works*, vol. i. p. 175, vol. ii. pp. 117, 118.

† In 1672, the celebrated Earl of Shaftesbury, then Lord Chancellor, announced that the time had come when the English must go to war with the Dutch; for that it was "impossible both should stand upon a balance; and that if we do not master their trade, they will ours. They or we must truckle. One must and will give the law to the other. There is no compounding, where the contest is for the trade of the whole world." *Somers' Tracts*, vol. viii. p. 39. A few months later, still insisting on the propriety of the war, he gave as one of his reasons, that it "was necessary to the trade of England that there should be a fair adjustment of commerce in the East Indies." *Parl. Hist.* vol. iv. p. 587. In 1701, Stepney, a diplomatist and one of the lords of trade, published an essay, strongly insisting on the benefits which would accrue to English commerce by a war with France. *Somers' Tracts*, vol. xi. pp. 199, 217; and he says, p. 205, that one of the consequences of peace with France would be "the utter ruin and destruction of our trade." See, also, in vol. xiii. p. 688, the remarks on the policy of William III. In 1743, Lord Hardwicke, one of the most eminent men of his time, said in the House of Lords, "If our wealth is diminished, it is time to ruin the commerce of that nation which has driven us from the markets of the Continent—by sweeping the seas of their ships, and by blockading their ports."—*Campbell's Lives of the Chancellors*, vol. v. p. 89.

‡ In regard to the seventeenth century, see *Mill's History of India*, vol. i. pp. 41, 42. To this I may add, that even Locke had very confused notions respecting the use of money in trade. See *Essay on Money*, in *Locke's Works*, vol. iv.; and in particular pp. 9, 10, 12, 20, 21, 49-52. Berkeley, profound thinker as he was, fell into

and being adopted by the ablest politicians, was not only an immediate cause of war, but increased those feelings of national hatred by which war is encouraged; each country thinking that it had a direct interest in diminishing the wealth of its neighbors.* In the seventeenth, or even late in the sixteenth century, there were, indeed, one or two eminent thinkers who exposed some of the fallacies upon which this opinion was based.† But their arguments found no favor with those politicians by whom European affairs were then administered. It is doubtful if they were known; and it is certain that, if known, they were despised by statesmen and legislators, who, from the constancy of their practical occupations, cannot be supposed to have sufficient leisure to master each new discovery that is successively made; and who in consequence are, as a body, always in the rear of their age. The result was, that they went blundering on in the old track, believing that no commerce could flourish without their interference, troubling that commerce by repeated and harassing regulations, and taking for granted that it was the duty of every government to benefit the trade of their own people by injuring the trade of others.‡

the same errors, and assumes the necessity of maintaining the balance of trade and lessening our imports in proportion as we lessen our exports. See the *Querist*, Nos. xcix. cxli. in *Berkeley's Works*, vol. ii. pp. 246, 250: see, also, his proposal for a sumptuary law in *Essay towards preventing the Ruin of Great Britain*, in *Works*, vol. ii. p. 190. The economical views of Montesquieu (*Esprit des Loix*, livre xx. chap. xii. in *Œuvres*, p. 853) are as hopelessly wrong; while Vattel (*Droit des Gens*, vol. i. pp. 111, 117, 118, 206) goes out of his way to praise the mischievous interference of the English government, which he recommends as a pattern to other states.

* The Earl of Bristol, a man of some ability, told the House of Lords in 1642 that it was a great advantage to England for other countries to go to war with each other; because by that means we should get their money, or, as he called it, their "wealth." See his speech, in *Parl. History*, vol. ii. pp. 1274—1279.

† Serra, who wrote in 1613, is said to have been the first to prove the absurdity of discouraging the exportation of the precious metals. See *Twiss on the Progress of Political Economy*, pp. 8, 12, 13. But I believe that the earliest approach towards modern economical discoveries is a striking essay published in 1581, and ascribed to William Stafford. It will be found in the *Harleian Miscellany*, vol. ix. pp. 139—192, edit. Park, 1812; and the title *Brief Concept of English Policy*, gives an inadequate idea of what is, on the whole, the most important work on the theory of politics which had then appeared; since the author not only displays an insight into the nature of price and value, such as no previous thinker possessed, but he points out clearly the causes of that system of enclosures which is the leading economical fact in the reign of Elizabeth, and is intimately connected with the rise of the poor-laws. Some account of this essay is given by Dr. Twiss; but the original is easily accessible, and should be read by every student of English history. Among other heretical propositions it recommends free trade in corn.

‡ In regard to the interference of the English legislature, it is stated by Mr. McCulloch, (*Polit. Econ.* p. 259.) on the authority of a committee of the House of Commons, that before the year 1820, "no fewer than two thousand laws with respect to commerce had been passed at different periods." It may be confidently asserted, that every one of those laws was an unmitigated evil, since no trade, and indeed no interest of any kind, can be protected by government without inflicting immeasurably greater loss upon the unprotected interests and trades; while if the protection is universal, the loss will be universal. Some striking instances of the absurd laws which have been passed respecting trade, are collected in *Barrington's Observations on the Statutes*, pp. 279—285. Indeed, it was considered necessary that

But in the eighteenth century, a long course of events, which I shall hereafter trace, prepared the way for a spirit of improvement and a desire for reform, of which the world had then seen no example. This great movement displayed its energy in every department of knowledge; and now it was that a successful attempt was first made to raise Political Economy to a science, by discovering the laws which regulate the creation and diffusion of wealth. In the year 1776, Adam Smith published his *Wealth of Nations*; which, looking at its ultimate results, is probably the most important book that has ever been written, and is certainly the most valuable contribution ever made by a single man towards establishing the principles on which government should be based. In this great work the old theory of protection, as applied to commerce, was destroyed in nearly all its parts;* the doctrine of the balance of trade was not only attacked, but its falsehood was demonstrated; and innumerable absurdities, which had been accumulating for ages, were suddenly swept away.†

If the *Wealth of Nations* had appeared in any preceding century, it would have shared the fate of the great works of Stafford and Serra; and although the principles which it advocated would no doubt have excited the attention of speculative thinkers, they would, in all probability, have produced no effect on practical politicians, or at all events, would only have exercised an indirect and precarious influence. But the diffusion of knowledge had now become so general, that even our ordinary legislators were in some degree prepared for these great truths, which, in a former period, they would have despised as idle novelties. The result was, that the doctrines of Adam Smith soon found their way into the House of Commons;‡ and, being adopted by a few of the leading members, were listened to with astonishment by that great assembly, whose opinions were mainly regulated by the wisdom of their ancestors, and who were loth to believe that any thing could be discovered by the moderns which was not already known to the ancients. But it is in vain that such men as these always set themselves up to resist the pressure of advancing knowledge. No great truth, which has once been found, has ever after-

every parliament should do something in this way; and Charles II., in one of his speeches, says, "I pray, contrive any good short bills which may improve the industry of the nation . . . and so God bless your councils." *Parl. Hist.* vol. iv. p. 291. Compare the remarks on the fishery-trade, in *Somers' Tracts*, vol. xii. p. 33.

* To this the only exception of any moment is the view taken of the usury laws, which Jeremy Bentham has the honor of demolishing.

† Before Adam Smith, the principal merit is due to Hume; but the works of that profound thinker were too fragmentary to produce much effect. Indeed Hume, notwithstanding his vast powers, was inferior to Smith in comprehensiveness as well as in industry.

‡ The first notice I have observed of the *Wealth of Nations* in Parliament is in 1783; and between then and the end of the century it is referred to several times, and latterly with increasing frequency. See *Parliamentary History*, vol. xxiii. p. 1152, vol. xxvi. pp. 481, 1035, vol. xxvii. p. 385, vol. xxix. pp. 834, 905, 982, 1065, vol. xxx. pp. 330, 333, vol. xxxii. p. 2, vol. xxxiii. pp. 353, 386, 522, 548, 549, 563, 774, 777, 822, 323, 824, 825, 827, 1249, vol. xxxiv. pp. 11, 97, 98, 141, 142, 304, 473, 850, 901, 902, 903. It is possible that one or two passages may have been overlooked; but I believe that these are the only instances of Adam Smith being referred to during seventeen years. From a passage in *Pellevé's Life of Sidmouth*, vol. i. p. 51, it appears that even Addington was studying Adam Smith in 1787.

wards been lost; nor has any important discovery yet been made which has not eventually carried every thing before it. Even so, the principles of free trade, as demonstrated by Adam Smith, and all the consequences which flow from them, were vainly struggled against by the most overwhelming majorities of both Houses of Parliament. Year by year the great truth made its way; always advancing, never receding.* The majority was at first deserted by a few men of ability, then by ordinary men, then it became a minority, then even the minority began to dwindle; and at the present day, eighty years after the publication of Smith's *Wealth of Nations*, there is not to be found any one of tolerable education who is not ashamed of holding opinions which, before the time of Adam Smith, were universally received.

Such is the way in which great thinkers control the affairs of men, and by their discoveries regulate the march of nations. And truly the history of this one triumph alone should be enough to repress the presumption of statesmen and legislators, who so exaggerate the importance of their craft as to ascribe great results to their own shifting and temporary contrivances. For, whence did they derive that knowledge, of which they are always ready to assume the merit? How did they obtain their opinions? How did they get at their principles? These are the elements of their success; and these they can only learn from their masters—from those great teachers, who, moved by the inspiration of genius, fertilize the world with their discoveries. Well may it be said of Adam Smith, and said too without fear of contradiction, that this solitary Scotchman has, by the publication of one single work, contributed more towards the happiness of man, than has been effected by the united abilities of all the statesmen and legislators of whom history has preserved an authentic account.

Export of Precious Metals.—The result of these great discoveries I am not here concerned to examine, except so far as they aided in diminishing the energy of the warlike spirit. And the way in which they effected this may be easily stated. As long as it was generally believed that the wealth of a country consists of its gold, it was of course also believed that the sole object of trade is to increase the influx of the precious metals: it therefore became natural that government should be expected to take measures by which such influx could be secured. This, however, could only be done by draining other countries of their gold; a result which they, for precisely the same reasons, strenuously resisted. The consequence was, that any idea of real reciprocity was impossible: every commercial treaty was an attempt made by one nation to outwit an-

* In 1797, Pulteney, in one of his financial speeches, appealed to "the authority of Dr. Smith, who, it was well said, would persuade the present generation and govern the next," *Parl. Hist.* vol. xxxiii. p. 778. In 1813, Dugald Stewart (*Philosophy of the Human Mind*, vol. ii. p. 472) announced that the doctrine of free trade "has now, I believe, become the prevailing creed of thinking men all over Europe." And in 1816, Ricardo said, "The reasoning by which the liberty of trade is supported is so powerful, that it is daily obtaining converts. It is with pleasure that I see the progress which this great principle is making amongst those whom we should have expected to cling the longest to old prejudices." *Proposals for an Economical Currency*, in *Ricardo's Works*, p. 407.

other;* every new tariff was a declaration of hostility; and that which ought to be the most peaceable of all pursuits, became one of the causes of those national jealousies and national animosities by which war is mainly promoted.† But when it was once clearly understood that gold and silver are not wealth, but are merely the representatives of wealth; when men began to see that wealth itself solely consists in the value which skill and labor can add to the raw material, and that money is of no possible use to a nation except to measure and circulate their riches; when these great truths were recognised,‡ all the old notions respecting the balance of trade and the supreme importance of the precious metals, at once fell to the ground. These enormous errors being dispersed, the true theory of barter was easily worked out. It was perceived, that if commerce is allowed to be free, its advantages will be shared by every country which engages in it; that, in the absence of monopoly, the benefits of trade are of necessity reciprocal; and that, so far from depending on the amount of gold received, they simply arise from the facility with which a nation gets rid of those commodities which it can produce most cheaply, and receives in return those commodities which it could only produce at a great expense, but which the other nation can, from the skill of its workmen, or from the bounty of nature, afford to supply at a lower rate. From this it followed, that, in a mercantile point of view, it would be as absurd to attempt to impoverish a people with whom we trade, as it would be in a tradesman to wish for the insolvency of a rich and frequent customer. The result is, that the commercial spirit, which formerly was often warlike, is now invariably pacific.§ And although it is perfectly

* Sir Theodore Janson, in his *General Maxims of Trade*, published in 1713, lays it down as a principle universally recognised, that "All the nations of Europe seem to strive who shall outwit one another in point of trade; and they concur in this maxim, That the less they consume of foreign commodities, the better it is for them." *Somers' Tracts*, vol. xiii. p. 292. Thus, too, in a *Dialogue between an Englishman and a Dutchman*, published in 1700, the Dutchman is represented as boasting that his government had "forced treaties of commerce exclusive to all other nations"—*Somers' Tracts*, vol. xi. p. 376. This is the system of "narrow selfishness" denounced by Dr. Story, in his noble work, *Conflict of Laws*, 1841, p. 32.

† "It cannot, indeed, be denied, that mistaken views of commerce, like those so frequently entertained of religion, have been the cause of many wars and of much bloodshed." *M'Culloch's Principles of Political Economy*, p. 140. See, also, pp. 37, 38: "It has made each nation regard the welfare of its neighbors as incompatible with its own; hence the reciprocal desire of injuring and impoverishing each other; and hence that spirit of commercial rivalry which has been the immediate or remote cause of the greater number of modern wars."

‡ On the rapid diffusion during the present century of the principles worked out by the economists, compare *Laing's Sweden*, pp. 356-358, with a note to the last edition of *Malthus on Population*, 1826, vol. ii. pp. 354, 355.

§ "The feelings of rival tradesmen, prevailing among nations, overruled for centuries all sense of the general community of advantage which commercial countries derive from the prosperity of one another; and that commercial spirit, which is now one of the strongest obstacles to wars, was during a certain period of European history their principal cause." *Mill's Political Economy*, 1849, vol. ii. p. 221. This great change in the feelings of the commercial classes did not begin before the present century, and has not been visible to ordinary observers until the last five-and-twenty or thirty years; but it was foretold in a remarkable passage written by Herder in 1787: see his *Ideen zur Geschichte*, vol. iii. pp. 292, 293.

true that not one merchant out of a hundred is familiar with the arguments on which these commercial discoveries are founded, that does not prevent the effect which the discoveries themselves produce on his own mind. The mercantile class is, like every other, acted upon by causes which only a few members of that class are able to perceive. Thus, for instance, of all the innumerable opponents of protection, there are very few indeed who can give valid reasons to justify their opposition. But this does not prevent the opposition from taking place. For an immense majority of men always follow with implicit submission the spirit of their own time; and the spirit of the times is merely its knowledge, and the direction that knowledge takes. As in the ordinary avocations of daily life every one is benefited in the increase of his comforts and of his general security by the progress of many arts and sciences, of which, perhaps, he does not even know the name, just so is the mercantile class benefited by those great economical discoveries which, in the course of two generations, have already effected a complete change in the commercial legislation of this country, and which are now operating slowly, but steadily, upon those other European states, where, public opinion being less powerful, it is more difficult to establish great truths and extirpate old abuses. While, therefore, it is perfectly true, that among merchants, a comparatively small number are acquainted with political economy, it is not the less true that they owe a large part of their wealth to the political economists; who, by removing the obstacles with which the ignorance of successive governments had impeded trade, have now settled on a solid foundation that commercial prosperity which is by no means the least of our national glories. Most assuredly is it also true, that this same intellectual movement has lessened the chance of war, by ascertaining the principles which ought to regulate our commercial relations with foreign countries; by proving, not only the inutility, but the positive mischief, caused by interfering with them; and finally, by exploding those long-established errors, which, inducing men to believe that nations are the natural enemies of each other, encouraged those evil feelings, and fostered those national jealousies, to the strength of which the military spirit owed no small share of its former influence.

III. STEAM AND COMMERCE.

The third great cause by which the love of war has been weakened is the way in which discoveries respecting the application of steam to the purposes of travelling have facilitated the intercourse between different countries, and thus aided in destroying that ignorant contempt which one nation is too apt to feel for another. Thus, for instance, the miserable and impudent falsehoods which a large class of English writers formerly directed against the morals and private character of the French, and, to their shame be it said, even against the chastity of French women, tended not a little to embitter the angry feelings then existing between the two first countries of Europe; irritating the English against French vices, irritating the French against English calumnies. In the same way there was a time when every honest Englishman firmly believed that he could beat ten Frenchmen: a class of beings whom he held in sovereign con-

tempt, as a lean and stunted race, who drank claret instead of brandy, who lived entirely on frogs; miserable infidels, who heard mass every Sunday, who bowed down before idols, and who even worshipped the Pope. On the other hand, the French were taught to despise us, as rude, unlettered barbarians, without either taste or humanity; surly, ill-conditioned men, living in an unhappy climate, where a perpetual fog, only varied by rain, prevented the sun from ever being seen; suffering from so deep and inveterate a melancholy that physicians had called it the English spleen; and, under the influence of this cruel malady, constantly committing suicide, particularly in November, when we were well known to hang and shoot ourselves by thousands.*

Whoever has looked much into the older literature of France and England, knows that these were the opinions which the two first nations of Europe, in the ignorance and simplicity of their hearts, held respecting each other. But the progress of improvement, by bringing the two countries into close and intimate contact, has dissipated these foolish prejudices, and taught each people to admire, and, what is still more important, to respect each other. And the greater the contact, the greater the respect. For, whatever theologians may choose to assert, it is certain that mankind at large has far more virtue than vice, and that in every country good actions are more frequent than bad ones. Indeed, if this were otherwise, the preponderance of evil would long since have destroyed the human race, and not even have left a single man to lament the degeneracy of his species. An additional proof of this is the fact, that the more nations associate with each other, and the more they see and know of their fellow-creatures, the more quickly do ancient enmities disappear. This is because an enlarged experience proves that mankind is not so radically bad as we from our infancy are taught to believe. But if vices were really more frequent than virtues, the result would be, that the increasing amalgamation of society would increase our bad opinion of others; because, though we may love our own vices, we do not generally love the vices of our neighbors. So far, however, is this from being the actual consequence, that it has always been found, that those whose extensive knowledge makes them best acquainted with the general course of human actions, are precisely those who take the most favorable view of them. The greatest observer and the most profound thinker is invariably the most lenient judge. It is the solitary misanthrope, brooding over his fancied wrongs, who is most prone to depreciate the good qualities of our nature and exaggerate its bad ones. Or else it is some foolish and ignorant monk, who, dreaming away his existence in an idle solitude, flatters his own vanity by denouncing the vices of others; and thus de-

* That there are more suicides in gloomy weather than in fine weather, used always to be taken for granted, and was a favorite topic with the French wits, who were never weary of expatiating on our love of self-murder, and on the relation between it and our murky climate. Unfortunately for such speculations, the fact is exactly opposite to what is generally supposed, and we have decisive evidence that there are more suicides in summer than in winter. See *Quetelet sur l'Homme*, vol. ii. pp. 152, 158; *Tissot de la Manie du Suicide*, Paris, 1840, pp. 50, 149, 150; *Journal of Statistical Society*, vol. i. p. 102; *Winslow's Anatomy of Suicide*, 1840, pp. 131, 132; *Hawkins' Medical Statistics*, p. 170.

claiming against the enjoyments of life, revenges himself on that society from which, by his own superstition, he is excluded. These are the sort of men who insist most strongly on the corruption of our nature, and on the degeneracy into which we have fallen. The enormous evils which such opinions have brought about is well understood by those who have studied the history of countries in which they are, and have been, most prevalent. Hence it is that, among the innumerable benefits derived from advancing knowledge, there are few more important than those improved facilities of communication,* which, by increasing the frequency with which nations and individuals are brought into contact, have, to an extraordinary extent, corrected their prejudices, raised the opinion which each forms of the other, diminished their mutual hostility, and thus diffusing a more favorable view of our common nature, have stimulated us to develop those boundless resources of the human understanding, the very existence of which it was once considered almost a heresy to assert.

This is precisely what has occurred in modern Europe. The French and English people have, by the mere force of increased contact, learned to think more favorably of each other, and to discard that foolish contempt in which both nations formerly indulged. In this, as in all cases, the better one civilized country is acquainted with another, the more it will find to respect and to imitate. For of all the causes of national hatred, ignorance is the most powerful. When you increase the contact, you remove the ignorance, and thus you diminish the hatred.† This is the true bond of charity; and it is worth all the lessons which moralists and divines are able to teach. They have pursued their vocation for centuries, without producing the least effect in lessening the frequency of war. But it may be said, without the slightest exaggeration, that every new railroad which is laid down, and every fresh steamer which crosses the Channel, are additional guarantees for the preservation of that long and unbroken peace which, during forty years, has knit together the fortunes and the interests of the two most civilized nations of the earth.

I have thus, so far as my knowledge will permit, endeavored to indicate the causes which have diminished religious persecution and war; the two greatest evils with which men have yet contrived to afflict their fellow-creatures. The causes of the decline of the warlike spirit I have examined at considerable, and, perhaps, to some readers, at tedious length;

* Respecting which I will only mention one fact, in regard to our own country. By the returns of the Board of Trade, it appears that the passengers annually travelling by railway amounted in 1842 to nineteen millions; but in 1852 they had increased to more than eighty-six millions. *Journal of Statistical Society*, vol. xvi. p. 202.

† Of this Mr. Stephens (in his valuable work, *Central America*, vol. i. pp. 247—248) relates an interesting instance in the case of that remarkable man Carrera: "Indeed, in no particular had he changed more than in his opinion of foreigners; a happy illustration of the effect of personal intercourse in breaking down prejudices against individuals or classes." Mr. Elphinstone (*History of India*, p. 195) says: "Those who have known the Indians longest, have always the best opinion of them; but this is rather a compliment to human nature than to them, since it is true of every other people." Compare an instructive passage in *Darwin's Journal of Researches*, p. 421, with *Burdach, Traité de Physiologie comme Science d'Observation*, vol. ii. p. 61.

and the result of that examination has been, that the decline is owing to the increase of the intellectual classes, to whom the military classes are necessarily antagonistic. In pushing the inquiry a little deeper, we have, by still further analysis, ascertained the existence of three vast, though subsidiary causes, by which the general movement has been accelerated. These are—the invention of gunpowder, the discoveries of political economy and the discovery of improved means of locomotion. Such are the three great modes or channels by which the progress of knowledge has weakened the old warlike spirit; and the way in which they have effected this has, I trust, been clearly pointed out. The facts and arguments which I have brought forward, have, I can conscientiously say, been subjected to careful and repeated scrutiny; and I am quite unable to see on what possible ground their accuracy is to be impugned. That they will be disagreeable to certain classes, I am well aware; but the unpleasantness of a statement is hardly to be considered a proof of its falsehood. The sources from which the evidence has been derived are fully indicated; and the arguments, I hope, fairly stated. And from them there results a most important conclusion. From them we are bound to infer, that the two oldest, greatest, most inveterate and most widely-spread evils which have ever been known, are constantly, though, on the whole, slowly, diminishing; and that their diminution has been effected, not at all by moral feelings nor by moral teachings, but solely by the activity of the human intellect, and by the inventions and discoveries which, in a long course of successive ages, man has been able to make.

Since, then, in the two most important phenomena which the progress of society presents, the moral laws have been steadily and invariably subordinate to the intellectual laws, there arises a strong presumption that in inferior matters the same process has been followed. To prove this in its full extent, and thus raise the presumption to an absolute certainty, would be to write, not an introduction to history, but the history itself. The reader must, therefore, be satisfied for the present with what, I am conscious, is merely an approach towards demonstration; and the complete demonstration must necessarily be reserved for the future volumes of this work: in which I pledge myself to show that the progress Europe has made from barbarism to civilization is entirely due to its intellectual activity; that the leading countries have now, for some centuries, advanced sufficiently far to shake off the influence of those physical agencies by which, in an earlier state, their career might have been troubled; and that, although the moral agencies are still powerful, and still cause occasional disturbances, these are but aberrations, which, if we compare long periods of time, balance each other, and thus in the total amount entirely disappear. So that, in a great and comprehensive view, the changes in every civilized people are, in the aggregate, dependent solely on three things: first on the amount of knowledge possessed by their ablest men; secondly, on the direction which that knowledge takes, that is to say, the sort of subjects to which it refers; thirdly, and above all, on the extent to which the knowledge is diffused, and the freedom with which it pervades all classes of society.

These are the three great movers of every civilized country; and

although their operation is frequently disturbed by the vices or the virtues of powerful individuals, such moral feelings correct each other, and the average of long periods remains unaffected. Owing to causes of which we are ignorant, the moral qualities do, no doubt, constantly vary; so that in one man, or perhaps even in one generation, there will be an excess of good intentions, in another an excess of bad ones. But we have no reason to think that any permanent change has been effected in the proportion which those who naturally possess good intentions bear to those in whom bad ones seem to be inherent. In what may be called the innate and original morals of mankind, there is, so far as we are aware, no progress. Of the different passions with which we are born, some are more prevalent at one time, some at another; but experience teaches us that, as they are always antagonistic, they are held in balance by the force of their own opposition. The activity of one motive is corrected by the activity of another. For to every vice there is a corresponding virtue. Cruelty is counteracted by benevolence; sympathy is excited by suffering; the injustice of some provokes the charity of others; new evils are met by new remedies, and even the most enormous offences that have ever been known have left behind them no permanent impression. The desolation of countries and the slaughter of men are losses which never fail to be repaired, and at the distance of a few centuries every vestige of them is effaced. The gigantic crimes of Alexander or Napoleon become, after a time, void of effect, and the affairs of the world return to their former level. This is the ebb and flow of history, the perpetual flux to which, by the laws of our nature, we are subject. Above all this, there is a far higher movement; and as the tide rolls on, now advancing, now receding, there is, amid its endless fluctuations, one thing, and one alone, which endures forever. The actions of bad men produce only temporary evil, the actions of good men only temporary good; and eventually the good and the evil altogether subside, are neutralized by the subsequent generations, absorbed by the incessant movement of future ages. But the discoveries of great men never leave us; they are immortal, they contain those eternal truths which survive the shock of empires, outlive the struggles of rival creeds, and witness the decay of successive religions. All these have their different measures and their different standards; one set of opinions for one age, another set for another. They pass away like a dream; they are as the fabric of a vision, which leaves not a rack behind. The discoveries of genius alone remain: it is to them we owe all that we now have, they are for all ages and all times; never young, and never old, they bear the seeds of their own life; they flow on in a perennial and undying stream; they are essentially cumulative, and giving birth to the additions which they subsequently receive, they thus influence the most distant posterity, and after the lapse of centuries produce more effect than they were able to do even at the moment of their promulgation.

CALCULATION OF INTEREST.

CHARLESTON, S. C., Oct. 11, 1859.

To the Editor of the Bankers' Magazine :

Dear Sir,—Observing a short rule for computing interest in the October number of your valuable periodical, I submit the following, which will be found to have less complicity and more easy of calculation.

RULE.

Multiply 72 principal by 73 days, cutting off one figure to right.

EXAMPLES.

\$100 for 33 days.

$$\begin{array}{r} \frac{1}{2})100 \\ \hline 50 \end{array} \quad \begin{array}{r} \frac{1}{3})33 \\ \hline 11 \\ 50 \end{array}$$

55.0 cents.

For months and days, take all the months and 73 days.

\$100 for 4 years, 4 months, 12 days, at six per cent.

$$\begin{array}{r} \frac{1}{2})100 \\ \hline 50 \end{array} \quad \begin{array}{r} 12 \\ \hline 524 \\ 50 \end{array} \quad \begin{array}{r} 4 \\ \hline 4 \end{array}$$

26.20.0—\$26 $\frac{20}{100}$.

I also send you a short rule for investing checks at any rate.

RULE.

To invest at $\frac{1}{2}$ per cent. premium, divide by 201.
 “ “ $\frac{1}{4}$ “ “ “ 401.

EXAMPLE.

Invest \$9,937 44 at $\frac{1}{2}$ premium.

$$\begin{array}{l} 9,937 \ 44 \div 201 = \$49 \ 44 \\ 9,937 \ 44 - 49 \ 44 = \$9,888. \end{array}$$

PROOF.

$$\begin{array}{r} 2)9888 \\ \hline \end{array}$$

49.44— $\frac{1}{2}$ per cent. premium.

BOOK-KEEPER.

AMERICAN COMMERCE, CURRENCY AND PRICES, FOR SEVENTY YEARS.

WE have received the prospectus of a work now being compiled by Mr. JOHN V. YATMAN, of this city. We quote from it:

"It is proposed to publish a series of tables, with mathematical illustrations, in the form of diagrams, showing the course of commerce and currency for each year, so far as reliable statistics can be obtained, since 1790; the prices of a few leading commodities, the rates of foreign exchange, &c. It is proposed, also, to add to the tables and illustrations a condensed historical record of the leading events in financial, commercial and industrial progress, as exhibited in the phenomena prevalent in those cycles of speculation, revulsion, inflation and panic through which the country has passed during the seventy years. The data thus furnished, in a form to be easily and readily understood by every person conversant with business pursuits, it is believed will be found useful in assisting the formation of correct judgments as to the future progress of the country, if they do not aid in pointing out the consequences of any given condition of financial or commercial affairs; and the data having been collected from original manuscripts and the most authentic sources, it is hoped the work may be found a standard one for reference."

The tables for each of the seventy years embrace the following:

Ratios of revenue, United States government; expenditures of the United States government; tonnage, imports, exports; foreign merchandise consumed to the population, annually, since 1790.

Ratios of exports, exclusive of specie; imports, exclusive of specie; foreign merchandise consumed, exclusive of specie; specie imported; specie exported; exports of breadstuffs and provisions; exports of cotton, tobacco and rice, to the population, annually, since 1821.

Ratios of specie in the banks; deposits and circulation of the banks, and specie in bank; to the deposits and circulation. Specie in bank, compared to the value of foreign merchandise consumed, so far as the facts can be obtained, annually, since 1811.

Ratios of specie in bank to the deposits and circulation, in each State separately, in the years 1854 to 1859.

New-York City—quarterly or weekly statements of the banks since 1855, showing in parallel columns, 1st, capital of the banks; 2d, net profits undivided; 3d, loans; 4th, deposits and circulation; 5th, specie; 6th, ratio of specie to deposits and circulation; 7th, ratio of specie to the population; 8th, price of cotton; 9th, imports of dry goods and general merchandise; 10th, exchange on London; 11th, exchange on Paris; 12th, price of flour.

Ratio of the daily exchanges of the New-York banks to the specie on hand.

Value or price of the real or personal property in the city of New-York, and the ratio to each inhabitant, since 1804.

The diagrams embrace the following :

Foreign merchandise consumed, to each person of the population, since 1790.

Specie in bank to the population.

Specie in bank to the deposits and circulation.

Specie in bank, compared to the value of foreign merchandise consumed in the years 1834 to 1859.

Ratio of specie in the New-York banks, to deposits and circulation, weekly, from January 6th, 1855.

Ratio of specie in New-York banks, to the population, weekly, from January 6th, 1855.

Rates of deposits and circulation of the banks to the population.

The subscription price has been fixed at not less than \$3, nor more than \$5, payable on delivery. The names of subscribers to the work will be inserted in the publication, if sent in before the 31st of January, 1860. Persons wishing to subscribe can forward their names to the Editor of the *BANKERS' MAGAZINE*, 162 Pearl-street, New-York. The edition will be limited to 500 copies.

THE FULTON BANK CASE.

It is sometimes desirable to give outside views of local affairs. We therefore re-publish, as worthy of perusal, the following remarks of the *Boston Daily Advertiser*, in the recent bank case in our city :

No one can read the account of the recent fraud on the Fulton Bank, without being struck with the complete recklessness with which the defaulting clerk carried on his operations. The abstraction of money at such a rate from the funds of a bank, where the number of officers and the close relations of their respective duties multiply the chances of detection, was of itself a sufficiently hazardous proceeding; and one which the offender, it seems, could hardly have hoped to carry on very long without discovery. But his careless desperation was not satisfied with this. The proceeds of his crime he spent upon exciting and degrading pleasures, with the most extravagant desperation. An elegant house, fine furniture, fast horses and costly equipages were purchased and used with a bold defiance of all risks of discovery. He did not hesitate, when it suited his pleasure, to appear in public in the most exposed situation, surrounded by the evidence of his guilt, and so went on seemingly without a thought of the consequences.

It seems to us that in this case, as in so many others, the recklessness of the offender had its usual accompaniment in the carelessness of the employer. We do not know to what cause the first step in *LANE's* career may have been due, but it is clear that his course was facilitated and encouraged by the laxity with which the officers of the bank watched the conduct of those in their employ. The whole case, we think, teaches the

same lesson which is so frequently to be drawn from the history of these great frauds, that the utmost vigilance should be used by those at the head of moneyed institutions, and in fact by all who employ others in places of trust, not only as a measure of safety for those whose property is at risk, but as a duty to those left in charge of it. It is every man's right to be saved from all unnecessary temptation, just as much as it is his duty to resist it; and if those who are bound to secure this right to others neglect their own duty, they must not be surprised if over-tempted servants sometimes neglect theirs also.

The directors of the institution in which this young man was employed have certainly no reason to feel flattered by his estimate of their penetration or vigilance. Reckless as he was, it is impossible to suppose that he did not expect to avoid detection long enough to repay him for the final retribution. Unless we suppose him to have acted with such folly as borders upon insanity, we must believe that he counted upon the blindness of his employers to allow him some time for his guilty enjoyments before the final discovery. And he was not mistaken in his calculations. He pursued his wild career for a time unchecked, and when detection came, it was not due to any of those who had the chief interest in the superintendence of the bank, but to his father, the cashier. The directors slept quietly until this unhappy father informed them that his own son had betrayed their confidence. They were not left without a warning of the work which was going on. It seems that some of the directors had met *LANE* in public, and had remarked upon the impossibility of his meeting such expenses with a salary of only one thousand dollars; but if they entertained any definite suspicions, they were quieted by an idle tale about his income as agent for some firm in New-Jersey.

It would be a very easy thing to find other illustrations of the blame which rests upon careless employers, even without going out of our own city, but we do not care to rehearse the painful record of broken faith and ruined character. The lesson has been taught in many an instance, with an emphasis which ought not to be forgotten, and which is not forgotten, unless it be by those whose chief interest it is to remember it. But like so many other lessons of duty as well as of prudence, it is never thoroughly learned, and is often overlooked until too late to save the great interests at stake, and too late to save the community from the shock of new exposures of fraud.

NEW-YORK AND ERIE RAIL-ROAD BONDS.—Application has been made to Comptroller *CHURCH*, by the holders of the first mortgage bonds of the New-York and Erie Rail-Road, to advertise and sell the road for non-payment of interest. The Comptroller has placed the demand in the hands of Attorney-General *TREMAIN*, who will proceed at once, under the act of 1845, to foreclose and sell the road with all its appurtenances.

Prior to 1845, the State had made a loan of \$3,000,000 to the New-York and Erie Road. By a law of that year, the State released its lien in the following manner: the road was authorized to issue \$3,000,000 of new bonds, which the State was to take in full of its former loan, and assign from time to time to the company, on the expenditure by it of certain specified sums in the construction of the road.

HISTORY OF TRIBUNALS OF COMMERCE.

Report of the Select Committee of the House of Commons, appointed to inquire respecting the expediency of establishing Tribunals of Commerce, or of otherwise improving the Administration of Justice in Causes relating to Commercial Disputes.

THE committee was appointed on the 4th May, 1858, and it consisted of Messrs. AYRTON, BUCHANAN, COLLIER, CROSS, JOSEPH EWART, RIDLEY, PAULL, SCOLEFIELD, GARD, LYALL, HANKEY, HENRY GORE LANGTON, JOHN BENJAMIN SMITH, BLAKE and BASIL WOODD.

The committee reported, on the 12th July, 1858, that they have proceeded to take evidence on the subject referred to them, and have had the advantage of hearing the systems of Tribunals of Commerce, as established in foreign countries, most fully laid before them, by witnesses competent, from their knowledge and experience, to speak on the subject. They were not, however, prepared, upon the evidence as yet taken, to express any opinion on the expediency of establishing similar institutions in this country; but they have not had time to enter fully into this branch of the reference to them; and as they also believed that many important questions relating to the administration of justice on commercial disputes remained to be investigated, they recommended that the committee be re-appointed next session to pursue the inquiry.

The following were the witnesses examined: Mr. DAVID BROWN; M. CORR VANDER MAEREN, of Brussels; EDWARD BLOUNT, of Paris; HENRY DIX HUTTON; C. C. CRASEMANN, of Hamburgh, and FRANCIS LYNE.

The following items were gathered from the evidence:

At Bordeaux, if both parties prefer to go to a civil court, they can do so; but if either party prefer the Tribunal of Commerce, he can require the case to be decided there. There is no limitation of amount in regard to such tribunals in France. They take cognizance of every thing which is of a commercial character, or which is done for the purpose of profit. When the disputes are not of a commercial nature, or the tribunal is otherwise incompetent, the defendant, or the party who has an interest in appealing, can appeal. But such cases seldom happen—not one in a thousand. Even where a very large sum is in dispute, provided the case be of a commercial character, the parties generally commence their proceedings before the Tribunal of Commerce. The competence of the Tribunals of Commerce extends over all commercial suits; that is, over all disputes arising between traders, or arising between one party being a trader and the other not, he being the defendant. The limit of the jurisdiction in Belgium, from which there is no appeal, is £80, except it be a question of competency. Even if the dispute be not among merchants, wherever it has profit for its end, it may be brought before the Commercial Court judges. The tribunal at Bordeaux is composed of a president, six judges and four assistant judges. The judges are selected from among

the whole commercial community, by a select list of voters taken from the first, and the heads of the commercial firms of Bordeaux, one hundred and twenty in number. The number is made out by the prefect, and, therefore, it is in the hands of the crown. The *Code de Commerce* indicates the qualifications of those voters. Paragraph 618 gives the definition of the qualification: "The judges and assistant judges of the Tribunals of Commerce shall be elected in an assembly composed of leading merchants, and principally of the chiefs of commercial houses of the longest standing, and most to be commended for their honesty, spirit of order and general good management." In Bordeaux there was a good attendance of judges. The judges are elected for two years, and may be re elected. New men are elected as assistant judges, and are afterwards promoted to be judges. The functions of the judge are purely honorary; still, in Bordeaux, the position was coveted. The office of judge of the Tribunal of Commerce is looked upon as one of great honor, and men actively engaged in business are anxious to become judges, though unpaid.

At Brussels there are one president, eight judges and eight assistant judges. The judges are elected by ballot, by a certain number of merchants taken out of the totality of the merchants of the district of Brussels. The list is formed by the provincial administration of government.

The number of electors is twenty-five, in districts under 15,000 souls, and it is increased one per thousand above that number. In the election of the members of the tribunal the sitting judges preside. They convene together all the electors, and the election is made by ballot. The president calls the names of the electors, and each elector goes with the paper folded up, and hands it to the president, who puts it into an urn, and that is all. The government never interferes in the election of judges.

The election of the president is always done apart from the others. There is sufficient security as to the respectability of the individual selected, inasmuch as the individual is first named by the electors; he is afterwards referred to the minister of justice, and, after the minister of justice gives his opinion, he sends it to the king, and until the nomination is signed by the king, the judge is not nominated. The judges arrange as to their sittings, so that every judge has about three months sitting each year, and twice a week. The sittings are for three or four hours. The president must first have been a judge for two years, and be not less than forty years of age. In the Court of Commerce of Hamburg, the president and vice-president are lawyers. Mr. HUTTON was of opinion that it is desirable to have an admixture of the commercial and legal element. The court should be composed of one legal judge and two commercial judges. In Hamburg, every merchant visiting the Exchange is entitled to vote. The assembly of merchants is called "The Honorable Merchant," and it comprises all merchants and manufacturers dealing by wholesale.

The Hamburg Chamber of Commerce is a committee of seven merchants, elected from the whole body of an assembly of merchants at the Exchange, who are called deputies. They are in fact a deputation of commerce, and as such they are the legal organ of the Exchange with the

government. The Chamber of Commerce has members sitting, with a vote, on such public board as have any thing to do with commerce, such as the Board of Navigation, of Customs and Excise, Post-Office, Emigrant Office, and other administrations. They also recommend the appointment of foreign consuls. The Chamber of Commerce meets weekly at their rooms at the Exchange, and oftener, if required.

The members retire annually, by seniority of election. The senior member but one presides; the senior member sits on the president's right, and gives advice.

In Hamburgh, the Tribunal of Commerce generally names one of its members a *Juge Commissaire* to preside over every thing that takes place relative to bankruptcy. By the code, the whole jurisdiction in bankruptcy is vested in the Tribunals of Commerce. According to the French law, there are two kinds of bankruptcy; there is the commercial bankruptcy, and some persons, otherwise subject to the civil courts, may become bankrupt; and there is the *déconfiture*, which goes before the civil tribunals. All those engaged in trade and licensed as traders, who fail to pay their debts, become bankrupt, and are subject to the Tribunals of Commerce.

All those who are not licensed as traders, if they become insolvent, are subject to civil jurisdiction. There was no complaint as to the expense. In Belgium a clerk or assignee is also appointed, who acts under the superintendence of the assistant judge. The clerk or assignee has a certain emolument out of the assets. The average sum expended for the working out and liquidation of each case of bankruptcy did not exceed £12. The process of winding up is quickly gone through.

Salaries and Fees.—The salary of the first legal judge in Hamburgh is £440; of the second judge, £375; and of the clerk, £250. The clerk is the registrar; he takes down the proceedings. He is a lawyer. Then there are an assistant clerk, a bankruptcy clerk, two copying clerks, two registrars and a ship registrar. The whole salaries of the court are about £1,735, including judges and officers. In France the office of commercial judge is purely honorary. The cost of a judgment in France is no more than twelve or fifteen francs; including the execution, from twenty to twenty-five francs. In France, the largest sum given for pleading was £120, besides the expense of the *avoué*, or barrister's fees. In Hamburgh, the fees are settled by a tariff. The expenses are very low. The fees of the court are, for final judgment, one-fourth per cent. upon the amount adjudicated. For every final sentence, where the subject is less than £40, 2s. 6d.; for every final sentence or decision of more than £40, exclusive of the stamp, and the writing out of the document, one-fourth per cent. upon the amount adjudicated. The whole yearly revenue from fees was only £540. The advocate's fees are as follows: For the first summons under £40, 1s.; above £40, 2s. Judgment by default, under £20, 3s. 3d.; under £40, 6s. 3d.; above £40, 9s. 6d. Judgment in a suit in which contradictory proceedings take place, under £40, 9s. 6d.; above £40, 19s. For a commission under £20, 3s. 3d.; under £40, 6s. 3d.; above £40, 9s. 6d. A commission of witnesses, under £20, 3s. 3d.; under £40, 4s. 9d.; above £40, 6s. 3d., for each witness. Publication of judgment, 1s. and 2s.; laying an attachment, 4s. 9d. and 9s. These fees, however, are irrespective of the barrister's fee. The barrister is paid by the party whom

he represents, according to the time and trouble and importance of the case. There is no fixed tariff for that. In the Hamburg Court of Commerce, the fees are as follows: For a judgment by default, when the matter in dispute involves a less amount than 500 marcs banco, £40 8s. For a judgment by default, when the *objectum litis* is above 500 marcs banco, 11s. For a contradictory, definitive or interlocutory judgment, above 500 marcs banco, 24s.

The preliminaries of a suit before the French tribunals are performed by *agréés*, who are in a legal class attached to the tribunals, and somewhat similar to solicitors in this country. Sometimes, when the sum is very important, the parties have recourse to a barrister, and the barrister may plead; but according to law, the person who appears before the tribunal must have a power of attorney from the complainant or defendant.

At Bordeaux, the parties are sometimes referred by the tribunal to one of the judges, who, as arbitrator, generally effects a compromise between them. In Belgium there is compulsory arbitration respecting adjustments between partners. The tribunal refers them to arbitration. Voluntary arbitration, independently of the tribunal, is rarely resorted to. In France, however, it is very general. The practice generally is to make either the president of the Tribunal of Commerce, or the President of the Court Imperial, or sometimes another individual, nominate the third arbitrator, if the parties cannot agree. In Hamburg, all contracts for grain have on their backs a printed stipulation containing a clause of arbitration, in case of difference respecting quality or otherwise.

Another method of settling disputes in Hamburg is by commission of the president and vice-president of the court, held at the mere application of the parties having commercial differences among them; they, perhaps, wish only to ascertain what is right and fair; they may apply to the legal judge for a commission directly, without any summons, just the same as a private sitting, without any formalities. The judge will explain to the parties what the law is, and what chance they have in the court; so that in many cases the matter is settled without going to court. Commissions for the same purpose are also ordered by the court after the first hearing; and in most cases they contribute to the settlement of the dispute.

Of the whole number of disputes, more than one-half are thus settled. They are arranged, they are dropped, and the cases die a natural death. In 1857, there were in Hamburg 2,740 decisions, 132 appeals, and there were held 1,331 commissions, in which 1,074 cases were amicably settled.

Juries.—In the Tribunals of Commerce in France, no juries are called. The judges are the jury of the fact. Many cases are tried in France without the assistance of a jury. Nor are there juries in Hamburg. The working of the Hamburg court as to matters of law and fact was described as follows by Mr. Crasemann: The legal judge, on hearing the case, will, from the beginning to the end, fix his attention upon all legal points; upon all minor statements; upon, in fact, every sort of form and every thing that has to do with the law. He will apply the written law to it. He being a permanent judge, has all the precedents of similar cases at his fingers' ends; he will have been trained to logical thinking by the study of the law; and will arrive at his conclusions in quite a different

way from that of the mercantile judge. The mercantile judge, on hearing a case, will at once hit upon the real point at issue. He will not care any thing about the legal forms, but he will leave that to the legal judge to explain afterwards to him, when they come to discuss the case between them. Knowing the usages of trade, knowing what the mercantile community understand as the rules of the contract, he will form a judgment upon the facts, and, from his own consciousness of what is right in mercantile dealings, will come to his conclusion. Now, by these two different ways, the result will generally be the same. Most of our decisions are given unanimously by the legal and mercantile judges; they most cheerfully co-operate. The legal judge finds his honor at stake, that he does not overlook the legal points in the case. If the cause afterwards comes by appeal before the supreme and more strictly legal courts—particularly such as the Supreme Court of Appeal in Lubec for the four free towns of Germany—if, in such appeal, it is found that the decision is reversed on legal grounds, that would affect the honor of the legal judge. His pride of office influences him. On the other hand, the merchant has the ambition that his fellow-merchants on the Exchange of Hamburg, hearing of his decision in such and such a case, may approve of it. Public opinion, in fact, is his corrector. Now the legal judge, being in constant contact with our Exchange—by which I mean the mercantile community—generally imbibes a mercantile spirit. In the interpretation of the existing laws, he will do what he can to meet the exigencies of the times. He will use his influence, if possible, to bring about a reform that may be wanted in a particular law. He will assist the mercantile interest in having certain rules established. By a repetition of these same decisions in certain cases, these rules become a precedent. Everybody will know of it; and that is very important, as it prevents litigation, and prevents disputes." In Belgium, if the judges do not understand questions as to the usages of trade, they obtain information from persons in trade.

The following facts are gathered from the Appendix. In France, 202,756 new commercial cases were introduced in 1856, besides 11,306 old cases still pending from the preceding year. Of these 183,431, or nearly nine-tenths, were brought before the 218 Tribunals of Commerce, and 30,581 before the 173 civil courts. Of the 214,062 cases before the tribunals, 203,521 cases were settled during the year, or 951 per 1,000. Of this number, 52,750, or 259 per 1,000, were defended cases; 98,123 cases, or 482 per 1,000, were judged by default; 3,481, or 17 per 1,000, were sent to arbitration; and 49,220, or 242 per 1,000, were withdrawn or abandoned. Of the 150,873 judgments given, 21,148, or 14 per cent., were subject to appeal; and 129,725, or 86 per cent., were final.

*The proportion of judgments subject to appeal is much less in commercial than in civil matters. In civil matters the proportion was 56 per cent. Of the 21,148 judgments subject to appeal, 2,891 were appealed from—that is, about 138 per 1,000. In 1856 there were opened 2,073 bankruptcies, or 558 per 1,000, on the declaration of the bankrupts; 1,377, or 370 per 1,000, on demand of the creditors; and 267, or 72 per 1,000, at the request of the public minister. During the year, only 4,086 bankruptcies, or 40 per cent. of the total number pending, were settled. Of these, 1,456, or 356 per 1,000, were settled by concordat; 1,674, or 410

per 1,000, by liquidation under the contract of the court; 814, or 199 per 1,000, by declaration of insufficiency of means; 144, or 35 per 1,000, by annulment or declaratory suits. The assets of the 3,130 bankruptcies settled in 1856 by concordat or arrangement, amounted to 40,437,950 fr., of which 13,238,515 fr. was in real property, and 27,199,435 fr. in movable property. The debts amounted to 131,204,518 fr., of which 13,704,184 fr. were due to mortgaged creditors, 4,830,370 fr. to privileged creditors, and 112,669,964 fr. to creditors by note of hand. After the payment of mortgaged and privileged creditors, there remained to be divided between the creditors by note of hand, 21,903,306 fr., which produced a dividend of 19 fr. 44 c. per cent. The average dividend had been higher in 1854 and in 1855; it then exceeded 26 and 27 per cent. But from 1851 to 1853 it was lower even than in 1856. The number of partnerships formed in 1856 was 4,159, viz., 3,063 partnerships in collective names, 619 in commandite, 340 by shares to bearer, 123 by nomination shares, and 17 anonymous. There were 728 sentences of arbitration. The extent of France being 53,028,002 hectares; the population, 36,039,864; and the amount of taxes on real property, 161,951,903 fr. There were 2,850 justices of peace; 453 chambers composing the tribunals; 1,656 presidents and judges; 1,178 supplementary judges; 4,334 barristers; 1,805 avoués stagiaires; 2,963 avoués; 7,626 sheriffs and 9,631 notaries.

THE FINANCES OF AUSTRIA.

I. WHEN the Emperor Francis Joseph signed the preliminary treaty at Villafranca, it was supposed by many parties that he was yet powerful enough to continue the war. The Austrian army had certainly been beaten, but it was neither broken nor annihilated. But it was otherwise with the FINANCES of Austria, next to the army the most important factor in carrying on a war. After two months of fighting, the Austrian government was in such a degree reduced, in a financial point of view, that a continuance of the war would appear impossible, at least without adopting measures which belong to a by-gone age, and which are now looked upon as equally dishonorable and ruinous. There seemed, therefore, to be some truth in the opinion, that the financial troubles, more than any thing else, forced the Emperor to sign the treaty, because a continuation of the war might have compelled him to beg for peace. Whether this opinion is correct or not, the reader will be able to judge by informing himself of the extraordinary financial measures which Austria was forced to adopt shortly before and during the war, and of which we shall give a short synopsis from a recently published statement by the well-known financial historian, J. E. Horn.

The agreement entered into by the German States regarding a regulation of the specie basis, dated Vienna, the 24th of January, 1857, forced the Austrian government to regulate its system of circulation in the most

thorough manner. One of the most important resolutions was the one by which the National Bank engaged to redeem its circulation with specie from the first of January, 1859. But the promise was never realized. In the branch banks in the provinces, the holders of the paper money were told to apply to the mother bank, and by all kinds of subterfuges and formalities this institution undertook to make the redemption entirely illusory. The first half of the month of January had hardly elapsed before it was a public secret that the bank was no more solvent than before. The public expressed its indignation, but the bank excused itself with the troubles in all business relations, occasioned by the French Emperor's behavior on New Year's day. At the opening of the year the bank had a paper circulation of 370 millions of guilders against a specie fund of 98 millions, consequently a proportion of 1 : 3.75, which, even under ordinary circumstances, would appear to be insufficient, and entirely out of proportion at a moment when the bank resumed the redemption of its notes after a suspense of ten years, and consequently might expect very considerable amounts presented for redemption. When the bank stopped payment in 1848, it was not in consequence of the revolution, but in consequence of the immense inconvertible advances to the government; and in the ensuing years nothing was done to change this relation between the bank and the government, simply because the bank found it advantageous to continue the forced quotation of its circulation, thereby enjoying all the benefits of a large credit institution without any corresponding burdens, and next, because the government neglected in earnest to submit to the sacrifices and savings necessary to settle completely with the bank. The settlement which took place between the two parties in 1858 was of no relief to the bank, and consequently the latter was as unable, as in 1848, to fulfil its obligations to the public. The resumption of the forced quotation of its circulation was therefore not an effect of the war, but this served as a convenient excuse for the effectual declaration of bankruptcy, which anyhow, sooner or later, would have been inevitable, by the loose manner in which the resumption of cash payments had been prepared.

It was therefore no act of grace, when the government, by decree of 29th of April, permitted the bank openly to refuse the redemption of its notes. Immediately thereafter the "*Weiner Zeitung*" published another imperial ordinance, by which the government received from the bank an advance of 134 millions guilders, which should be considered as part payment of a State loan of 200 millions, to be negotiated at "a proper moment." These two decrees, taken together, could only mean that the bank again was permitted at pleasure to issue as much paper money as it pleased, only with the condition that it should furnish the government with all necessary advances. History teaches us how such agreements are abused in times of peace, and at the commencement of an extensive and costly war they would necessarily produce a general financial ruin. But these two decrees were only the commencement of a successive number of extraordinary measures adopted in the early part of the month of May, by all of which the government tried to raise means to defray the expenses of the war. The taxes on nearly every necessary of life were raised; especially was this the case with the consumption-tax, which is extensively levied in Austria, as it is not only applied to drinkables, (such as beer,

wine and brandy,) but also to meat, and even in the Lombardy-Venetian cities, to wheat bread. By a decree of the 7th of May this tax was raised to an average of 20 per cent., which was supposed to realize about eight millions guilders. It is easily understood how heavily such a tax would weigh on the inhabitants at a time when the decrease in business and the reduction in the value of the common circulation was felt to the detriment of everybody. But the same decree also raised the price of another article daily consumed, namely, salt. The salt-tax had, at an average, yielded 33 millions during the preceding years, and by increasing the tax 15 per cent. the revenue would be about five millions more. Furthermore, the stamp-tax was increased 25 per cent., by which a gain of about seven millions was expected. The above mentioned decree only applied to the indirect taxes, but in another decree of 13th of May, the same increase was adopted for the direct taxes. The government was here honest enough to confess that this increase should not only remain during the war, but so long as the extraordinary relations occasioned by the war should exist. Of direct taxes, which were all increased during the last ten years, there exist in Austria, the land-tax, which in 1857 netted 63 millions; the house-tax, realizing 11 millions; the personal-tax, realizing 9 millions, and the revenue-tax, which in 1857 brought eight millions guilders. By the decree of 13th of May, the land-tax was increased one-sixth; the house-tax, partly one-sixth, partly one-half; the personal and revenue tax, one-fifth. The increase in the revenue expected to be realized herefrom amounted to 17 millions guilders; from the indirect taxes it was expected, as before stated, to collect further 20 millions, and by adding hereto three millions to be derived from an extension of the meat and wine tax to the Hungarian population, which extension was ordained by a decree of the 12th of May, the sum of about 40 millions guilders was obtained by the government as the result of the increase in taxes for one year.

It has justly been remarked that this undisguised and direct taxation is far preferable to an unlimited issue of paper circulation, and it must be conceded that a certain moral courage was required to defy the dissatisfaction which a direct taxation always calls forth. It must be remembered that these war taxes were levied immediately after a series of increased taxes during ten years of peace. This last circumstance cannot be accentuated strongly enough. A population which is but moderately taxed, may, in case of need, be able to carry extraordinary burdens far easier than a population which, even in peaceful times, is nearly succumbing under the pressure, and this was just the case in Austria. Austrian authors, before and during the war, have said a great deal about the considerable increase of the public revenues during the last ten years, and this increase was cited as an irrefutable proof of the progress in the wealth of the nation, and of the ease with which the country, in case of need, would be able to stand considerable sacrifices. This increase has really taken place. The gross receipts of the direct and indirect taxes amounted, in 1838, to 156 millions guilders; in 1847, to 1874 millions, and in 1857 to 298 millions guilders. It must be conceded that, in a limited degree, this increase was natural and normal, arising from the progress in the products of the country, but for the greatest part this increase in the revenues of the Austrian government was occasioned by the new or ad-

vanced taxes during the last ten years. The Austrian government has, in no other sphere, thus made use of its despotic power than in that of legislative taxation. Of the new taxes, we shall only mention the revenue and the sugar tax, established in 1850, and which, in 1857, showed a gross receipt of resp. 8 $\frac{1}{2}$ and 1 $\frac{1}{2}$ millions guilders. Of the increased taxes we mention the land tax, which, at an average, is increased with 33 per cent. for the whole monarchy. Hungary, especially, has been the object for this financial treatment. In the year 1847 the Austrian government only realized about four millions guilders from direct taxes in Hungary, and in 1857 this amount was increased to over 17 millions. Of indirect taxes Hungary, before 1848, knew nothing, neither of the consumption-tax nor of the tobacco monopoly, or the stamp-tax; but in 1857 it had to pay for these three items about 17 $\frac{1}{2}$ millions guilders—consequently more than the total amount of the direct and indirect taxes of the country in 1838, amounting to 16 millions guilders. We do not undertake here to examine whether this rapid and considerable increase in the taxation was just or inevitable; the main point is that they were new, and that the population, the majority of which had to pay their taxes from their hard labor rather than from their superabundance, had neither had time to be accustomed thereto, nor to increase their income or retrench their expenditures in a due proportion, when they were burdened with these new tributes at the commencement of the war.

II. The 40 millions guilders resulting from the Austrian war taxes, would hardly have been sufficient to cover the extraordinary expenditures of the Italian war for two to three months. At all events, they would have been insufficient for the whole campaign. The Oriental war, in which Austria did not fire a single shot, caused the country an extraordinary expenditure of 200 millions. It is also doubtful whether all the new taxes really would have increased the revenues with the 40 millions as expected. The revenues in 1858 amounted to about 300 millions guilders, from which a discount of at least 5 per cent. must be deducted, leaving an actual revenue of about 285 millions. But under the pressure of the Italian war, this discount must be calculated at from 25 to 40 per cent., and averaging it at 30 per cent., then the ordinary revenues of 300 millions, including the 40 millions of war tax, would only realize 233 millions, which would be far from covering the regular expenditures. In the moment, therefore, that the disbursements of the government and the burdens on the people increased so immensely, the disposable means of the State were reduced below their usual level. For the continuation of the war, a more unfortunate state of financial affairs could hardly be imagined. The forced quotation of the circulation, which the government had been quick in re-establishing, avenged itself in the most palpable manner. It was yet more felt by the assistance which the government received from the bank. From the statements of the bank, rendered the 30th of June, it appears that it had already at that time given an advance of 88 millions on account of the 134 millions, which were to be paid from the prospective loan of 200 millions. What was the value of these 88 millions when the discount was at 40 per cent.? Hardly 53 millions. And this wide difference between the debt created by the government and the real assistance rendered, would necessarily grow larger and larger; the longer the war

lasted and the more the paper circulation was increased, the more the value of those funds were diminished, which the government borrowed from the bank or pressed out of the tax-payers. The government, therefore, understood that it was absolutely necessary, by whatsoever means and from whatsoever source, to get hold of actual money. This was probably the main object of a decree, which compelled the Lombardy-Venetian population to raise a forced loan of 74 millions guilders. It is well known that the Italian provinces never could reconcile themselves to a paper circulation, and after the revolution in 1848 and 1849, raised a half voluntary and half forced loan of 140 millions lire to redeem the Lombardy-Venetian bills of exchequer; no dictate of the government had ever succeeded in circulating the notes of the Bank of Vienna in Italy. These provinces, therefore, formed a territory where specie was the only circulating medium, and thither the government turned their eyes to get hold of ready money. It is nevertheless uncertain whether the Italian provinces would have been able to raise the loan, as they also had been burdened by heavy taxes during the last ten years, and especially whether they would have been able to raise it in silver, as the government at the commencement of the war had exerted itself to the utmost to turn all the floating specie into its treasury. Experienced men, who are thoroughly posted up with the economical state of affairs of the Italian provinces, assert that the loan could not have been effected. As a proof hereof, they cite the richest of the cities, Venice, where the ready means were insufficient to cover the first instalment of the forced loan. However this may be, the loan negotiated at 70 would at all events only have realized 52 millions, all of which would have been used up in two months. The loss of Lombardy, before the first instalment was paid, reduced the loan to 45 millions, and after the treaty of peace the loan, as far as regards the Venetian provinces, is reduced to the nominal amount of 30 millions.

To get ready means, the government issued another decree, dated 29th of April, by which all duties should be paid in cash. It is really a curious proceeding, when the treasuries of the government refuse to receive funds, which the same high authority compels everybody else to receive everywhere else. It is especially hard and enacting for the merchant, who first has to suffer a discount of from 20 to 50 per cent. to pay for his goods bought in a foreign market, and afterwards has to stand another discount to procure silver to pay his duties. The whole gain of the government consisted in saving a loss of from 5 to 10 millions, which it would have suffered if the duties had been paid in paper money. By adding this saving to the above calculated revenue of 238 millions, a sum of 250 millions is reached, and consequently about 50 millions is yet wanting to cover the ordinary expenditures of the State. There is consequently no provision whatever for the extraordinary expenses to carry on the war, in spite of having used all possible means and exhausted every available resource to cover these expenditures.

What would be the result of such a state of affairs? It could only lead to a bankruptcy, and this had really commenced one month before the treaty of peace. The imperial decree of 11th of June, by which the interest on the "Metalliques" was stopped "by reason of the extraordinary state of affairs occasioned by the war," was only an avowal of the disability

to pay. The government did really offer to pay the interest, which was due in silver, with paper money, including a bonus of 25 per cent., or with obligations redeemable in five years, but the bank notes were already at that time sold at a discount of 40 to 50 per cent., and obligations from an insolvent government involved in a war, the results of which could not be foreseen, were of yet lower value.

We have not heard that the decree of 11th June has been withdrawn since the treaty of peace, neither do we believe that it can be withdrawn as little as any of the other extraordinary financial measures. The great destitution of ready means evinced by the Austrian government during the Italian war did not originate from this war, and could consequently not disappear with it.

III. A cursory glance at the financial condition of Austria at present will show that the government is entirely unable to remove the extraordinary measures introduced during the war. How is it now with the revenues of the empire? Let us make our calculations for the official financial year, which in Austria goes from the 1st of November to the 30th of October. The two first months of the present financial year, (November and December, 1858,) continued in its rather normal condition, but in the succeeding months the pressure of threatening war was already felt. We therefore believe that we are rather below than above the actual figures, when we calculate the decrease in the revenues of the State, occasioned as well by the war as by the diminution in the value of the circulation, at an average of 20 per cent. for the current year. The ordinary revenues would consequently from 300 be reduced to 240 millions, and the war tax, which partly commenced on the 1st of May, and partly on the 1st of June, can only have realized one-half of the receipts for the present budget, consequently 20 millions. The whole amount of disposable revenues, according to the budget for 1858, would therefore sum up about 260 millions. But the budget for 1857, with estimated revenues of 298 millions, had yet a deficiency of 42 millions, and calculating the *ordinary* expenditures as not increased during 1859, and the cost of the war at 200 millions, we arrive at a deficiency of 280 millions guilders, with which the financial year 1859 would close in spite of the surprising quick treaty of peace. We have not even here considered the loss of Lombardy, which contributed over 30 millions to the yearly revenues of the Austrian State. It must also be remembered that there always existed a wide margin between the amounts which Austria forced out of its Italian provinces and the amounts spent for their interest—a standing cause of complaint in these very provinces. Besides this, there exist in every governmental establishment a number of general expenditures for household disbursements, ministers, diplomats, and so forth, which always remain the same, whether it has some provinces more or less, and even if the State loses 360 German square miles, with 2,900,000 inhabitants.

A part of this deficiency, the larger half of which is yet perhaps remaining unsettled in the accounts of the purveyors, the government tried to cover with the advances of the bank. The debt of the government to the bank, which, at the end of 1858, amounted to about 200 millions, reached at the end of June, 1859, over 300 millions, and will probably at present sum up about 350 millions. We have seen how unpleas-

antly the bank was situated by this debt of the government just at the moment when it intended to resume cash payments, and the first half of 1859 has aggravated this position considerably. It is enough to mention that the paper circulation at the end of August has reached the extraordinary large amount of 478 millions guilders, against which there is only 77 millions in specie. By way of comparison we will further say, that the two largest institutions of credit in the world, the Bank of England and the Bank of France, according to their published statements, had together in July a paper circulation of 1,284 millions francs, against which they had 1,035 millions of specie in their vaults. The bank at Vienna is consequently unable to resume payments until the government commences to repay its advances.

The only means to escape these troubles is by negotiating a large loan, a loan of at least 500 millions guilders. But where to get these? Already previous to the Italian war Austria had to pay more for her credit than any of the other great powers, and even more than Russia paid during the Oriental war, and the events of this year have put Austria in a yet worse position in this regard. In saying this we do not only think of the material and moral weakness of Austria, as an effect of the war, but the government has also earned the ill-will of the financial world, partly by the above mentioned decree of 11th of June and partly by the decree of 29th of April, which enacts from the foreign owners of Austrian state securities a revenue tax of the third class. It is easy to understand that the capitalists of London, Frankfort or Amsterdam are not so very eager to risk their funds in a new Austrian state loan with the sure prospect thereby to become Austrian tax-payers.

Thus, in a condensed description, is the financial position of Austria after the treaty of peace. It cannot be wondered at that there are many who believe that the effect of the peace at Villafranca sooner or later must result in liquidation equal to those after the peace in 1810 and 1815. According to Mr. J. E. HORN, her condition can yet be ameliorated. He considers the country rich enough to save itself from the threatening ruin by a powerful effort, which foremost of all ought to result in a home loan of 200 millions in silver. But in such case the nation ought not only to have full guarantee that the funds so raised were conscientiously applied to reduce the debt to the bank, but it ought also to be secured against a return to the former squandering. But above all, in order to save Austria from commercial and financial ruin, and to introduce a state of affairs which will re-establish credit and confidence, it will be absolutely necessary for Austria honestly and openly to favor civil and social reforms, which permit a free development of every talent and every mind; political reforms, which allow the legal representatives of the nation some control of the public revenue; and administrative reforms, which ensure to the nation and the capitalists a saving and honest management of the state treasury. That is the only way in which Austria can avoid a bankruptcy, and the only means by which the hard lesson given by the Italian war can be made fruitful for the future of the Austrian nation.

GEORGIA BANKS.

GOVERNOR BROWN, of Georgia, in his annual message to the legislature, says :

By the second section of the act of 22d December, 1857, usually known as the bank act, it is enacted that "when any bank or banks now incorporated, or which may hereafter be incorporated in this State, shall refuse or fail to pay specie for any of its bills, notes or drafts, or other writing for which they may be bound, when demanded by any individual or individuals, shall be liable to suit thereon in any of the courts of law or equity in this State, and such individual or individuals, in addition to the principal of said notes and the lawful interest thereon, shall receive ten per cent. damages for such refusal or failure upon the amount so refused or failed to be redeemed in specie ; and it shall be the duty of all juries in such cases to find a verdict in favor of the plaintiff against such bank or banks, for the principal, interest and damages," &c.

For the purpose of protecting the people of the State as far as possible against the evils of bank suspensions in future, and of restraining the banks from such reckless and extravagant speculation and over-issues as usually lead to suspension, I recommend that the above recited law be so changed as to make it the duty of the jury, in every such case as that mentioned in the statute, to find for the plaintiff the principal and interest due upon such bank note or other obligation which the bank has refused to redeem in specie on demand, with twenty-five per cent. damages ; the interest to be computed from the time of the refusal to redeem the note in specie when presented ; and that the plaintiff be entitled to judgment at the first term of the court.

I also recommend that the penal code of this State be so changed as to declare that a future suspension of specie payment, by any bank in this State, shall be adjudged as conclusive evidence of fraud on the part of the president and directors of such bank ; and that the same be declared to be a high misdemeanor, and punished by confinement and hard labor in the penitentiary of this State, for a term not less than five nor more than ten years ; and that the grand jurors of each county in this State, in which a bank is located, shall, at the opening of each term of the court, in addition to the oath now prescribed by law, further swear that they will diligently inquire, and true presentment make of all cases of bank suspension which have occurred in the county since the last term of the court ; and in case any grand jury shall present any bank as having suspended specie payment, that it shall be the duty of the solicitor-general forthwith to make out bills of indictment against the president and directors of such bank. In my message to the last legislature I expressed the opinion, that, in view of all the imperfections and abuses of our present banking system, we should do all in our power to bring about its complete reformation ; and if this be not possible, that we should abandon it entirely. I consider that the people of Georgia have endorsed this opinion ; and I respectfully urge upon their representatives the enactment of such laws as will carry it into

practical effect. The liability of the bank and bank officers should be made so stringent as to deter them in future from trifling with the rights of the people, for the purpose of advancing their own interest and their own speculations.

Deposit with Bank of Savannah.—The school act of last year authorized me to deposit the school fund and other surplus funds in the treasury with any of the banks of Augusta or Savannah, at interest, upon the best terms I could make with the banks. Under this authority I was able, on the 14th day of January last, to deposit the sum of \$100,000 with the Bank of Savannah; for which it gave its obligation to pay interest on the amount, at the rate of seven per cent. per annum, till the third Monday in the present month, which is the time fixed by the statute for the distribution of the fund among the counties. The interest to be received from the bank will be nearly \$6,000, which will be added to the amount to be distributed, together with some \$10,000 of surplus in the treasury. As an inducement to the bank to take the \$100,000 on these terms, I agreed to give it the benefit of the other deposits of the State, for which it furnishes the treasurer, without premium, all the northern exchange needed in payment of the interest on the public debt, &c. Justice to the Bank of Savannah requires me to state that it has been prompt and liberal in the discharge of its obligations to the State; and that I was fully convinced, after a correspondence with several other banks in the cities of Augusta and Savannah, in reference to this deposit, that the Bank of Savannah was disposed to act a more liberal part towards the State, for the increase of the school fund, than any other bank with which I corresponded upon the subject. It was the *first* to obey the law, and make its return as required by the act of 1857. I consider it not only a solvent institution, but as prompt and reliable as any bank in the State.

Substitution of New State Bonds for Old Ones.—I have found it impossible to call in all the bonds of the State in the hands of her creditors, as contemplated by the ninth section of the school act, and to issue to the creditors in lieu of them, other bonds falling due in equal annual instalments, till the whole debt is extinguished. The bondholders are under no obligations to return their bonds and receive others of like amount, falling due at different times; and many of them refuse to do so.

\$100,547 50 of Bonds and Interest not Due, and \$50,500 of Bonds Due, Paid.—There being a large unexpended balance in the treasury after providing for all legal appropriations, including interest upon the public debt, and fifty thousand five hundred dollars of the bonds which fell due during the year, with a view to carry into effect, as far as possible, the objects of the act, I ordered the treasurer to give notice in the public gazettes that he would redeem at par at the treasury, or in Augusta or Savannah, the bonds of the State not yet due. After several months of advertisement, he was able to find only \$99,250 of bonds not due, which the holders were willing to part with at par. These he redeemed, together with \$1,297 50 of interest which had accrued upon them, which was not yet due.

\$150,000 of Educational Bonds Issued.—As directed by the statute,* I have issued upon the redemption of these bonds, \$150,000 of new bonds, dated the first day of this month, due twenty years after date, bearing six per cent. interest, payable annually. These bonds are payable to the Secretary of State, as the trustees for the Educational Fund of Georgia, and are deposited in his office; the interest upon which will, in future, be distributed annually as part of the school fund.

RE-CHARTER OF THE PLANTERS' BANK—MESSAGE FROM GOVERNOR BROWN.

EXECUTIVE DEPARTMENT, MILLEDGEVILLE, GA., Dec. 5th, 1859.

To the Senate :

I deem it proper that I give the reasons that induced me to give my sanction to the bill entitled "An Act to extend the Charter of the Planters' Bank of the State of Georgia, and for other purposes therein named." I do not hesitate to say that I am opposed to our present banking system, for reasons that I have heretofore given to the Senate and people of Georgia. I think it would be good policy for the State in her fundamental law to fix a period beyond which no bank charter shall extend. There are, however, at present, a number of banks having charters for a term of years as long as the extended time proposed to be given to the Planters' Bank.

As these banks have a right to continue to exercise their chartered privileges during the period of time fixed by their charters, unless sooner forfeited, it is not possible to rid ourselves entirely of the system, were we to attempt it, till the end of that period. There is probably no bank in the State which has done more to promote the interests of our people, and done less injury than the Planters' Bank. It was originally chartered in 1810, and is therefore one of the oldest banks in the State, and no one has probably been better managed. I am informed, upon reliable authority, that in the war of 1812, the Planters' Bank advanced to the United States government for the support of our troops, over \$500,000, and received payment in the 6 per cent. bonds of the government, at par, when the bonds were selling at a discount in the market. I also find, by reference to the message of Governor EARLY, in 1814, that he acknowledges the assistance of this bank, by the advance of money, without interest, to meet the then emergencies of our State, growing out of the war. I am informed that the bank advanced to the State about \$200,000, to assist in carrying on the Florida war. Again, at the time of our financial difficulties, growing out of the affairs of the Central Bank, the Planters' Bank advanced to Governor CRAWFORD \$30,000 in aid of the State, and took State bonds at par, in payment, when they were selling at a discount in the market.

Upon patriotic considerations, therefore, the bank makes a strong appeal to the State, and would seem to be entitled to continue to enjoy its privileges as long as the State permits other banks to have like privileges. I suppose I might safely add that no bank in the State has been more useful to our planters, or extended to them more accommodations.

From all these considerations I am disposed to make this bank an exception to the general rule, and have therefore signed the bill to extend its charter. The case, in my judgment, is quite different from that of an application to charter a new bank; as the proposed new corporators, who have rendered the State no such assistance, as has been rendered by this bank, have not the same claim upon the State's liberality. Nor have we the same guaranty that the new bank will be well managed or remain solvent, as we have offered in its past history for half a century, that such will be the future course and condition of this bank. Numerous applications are made from year to year for new charters, which are often sold by those who procure them upon speculation; and great imposition is practiced upon our people by those who control them, and who can so direct their affairs as to cause them to suspend or become insolvent whenever it will advance the interest of the manager.

The result has already been that the people have lost hundreds of thousands of dollars by failures of this character. There seems to be a disposition to have a bank charter in almost every country village. If this practice is to prevail, the losses to be sustained by our people on this account will in future, no doubt, be very great. Even under our present banking system, I do not doubt that we now have as many banks in the State as can be sustained, if they confine themselves to a legitimate banking business. While, therefore, I will not refuse to co-operate with the General Assembly to continue in existence, while other banks exist, one of our best and most reliable banks, I do not hesitate to express the opinion that the wants of our people do not require an increase of the number of banks in the State.

JOSEPH E. BROWN.

RAIL-ROAD COUNTY BONDS.—Two or three cases against the Counties of Beaver and Lawrence, arising out of bonds issued to rail-roads, were tried before Judge GRIER last May, and, on certain questions reserved by him, were finally decided yesterday. When these cases first came before Judge GRIER, he was understood to have very decidedly expressed his opinion that the delegation of the taxing power was not clearly enough expressed in the act of Assembly to bind the counties. Whatever his first impressions were, they appear to have been entirely removed, as he ruled every thing against the counties on yesterday. We did not hear the opinions read, but know that they were decided enough to disturb the equanimity of the counsel for the defence. There are on the United States Court list quite a number of cases against our cities and counties on this class of paper. How many of them are likely to be tried at this term we do not know; nor are we informed if Judge GRIER's change of opinion will be sufficient to reach the Alleghany Valley bonds that last May he almost demolished.—*Pittsburgh Journal*, Nov., 1859.

NEW-YORK BOARD OF CURRENCY.

THE usual monthly meeting was held in the Mercantile Library Room on Tuesday evening, December 7th, Hon. GEORGE OPDYKE, Vice-President, in the Chair.

Mr. JOHN V. YATMAN presented to the Board two colonial notes, of two dollars each, of the currency issued to circulate as money by the Colony of Maryland, prior to the Revolution. He also presented a copy of the following letter relative to the currency, written by Gen. WASHINGTON:

MOUNT VERNON, *February 27th, 1787.*

Dear Sir,—Your favor of 30th ult. came duly to hand. To give an opinion in a cause of so much importance as that which has warmly agitated the two branches of your legislature, and which, from the appeal that is made, is likely to create great and perhaps dangerous divisions, is rather a delicate matter; but as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the Assembly, either of Maryland or this State, was convened, I do not scruple to declare that if I had a voice in your legislature, it would have been given decidedly against a paper emission, upon the general principles of its utility as a representative and the necessity of it as a medium. To assign reason for this opinion would be as unnecessary as tedious—the ground has been so often trod that a place hardly remains untouched; in a word, the necessity arising from a want of specie is represented as greater than it really is. I contend that it is by the substance not the shadow of a thing that we are to be benefited.

The wisdom of man, in my humble opinion, cannot at this time devise a plan by which the credit of paper money would be long supported; consequently depreciation keeps pace with the quantity of emission, and articles for which it is exchanged rise to a greater ratio than the sinking value of the money. Wherein, then, is the farmer, the planter and artisan benefited? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance, and in proportion to his gain the creditor or body politic suffer. Whether a legal tender or not, it will, as has been observed very truly, leave no alternative. It must be that or nothing. An evil equally great is the door it immediately opens for speculation, by which the least designing and perhaps most valuable part of the community are preyed upon by the more knowing and crafty speculators. But, contrary to my intention and declaration, I am offering reasons in support of my opinion, reasons, too, which, of all others, are least pleasing to the advocates for paper money. I shall therefore only observe, generally, that so many people have suffered by former emissions, that, like a burnt child who dreads the fire, no person will touch it who can possibly avoid it, the natural consequence of which will be, that the specie which remains unexported will be instantly locked up.

With great esteem and regard, I am, dear sir, &c.,

Geo. WASHINGTON.

The thanks of the Board were voted to Mr. YATMAN.

Reference was made by the Recording Secretary to theories which are being promulgated by some writers, that the movements of paper money and bank debts are to be classed with the operations of the credit system, and do not belong to the practical working of the great measure of prices.

Mr. OPDYKE remarked that such theories arose from a superficial examination of the phenomena of wealth. Money is an instrument for measuring and transferring values; it makes no difference whether money be in the form of bank paper, bank debts or coin, the effect is the same on prices. With the increase of money in either of these forms, prices of commodities are increased, while mercantile credits, or credits from one individual to another, have no influence whatever upon prices.

Mr. LYMAN concurred with Mr. OPDYKE; trade and commerce may be transacted upon individual credits to almost any extent without influencing the measure of prices; while the increase of currency by means of bank credits leads to the extension of mercantile credits, and the increase of prices. The movements of the currencies of this country at the present time correspond in many respects with the phenomena witnessed in 1842.

Mr. J. SMITH HOMANS alluded to the circulation of small gold coins, as a measure tending to promote the soundness of the currency through the increase of the precious metals in the hands of the people, and to the effort which is about to be made in England in this direction, by means of small gold coins—the coinage of the quarter sovereign having been recently suggested.

Mr. LYMAN remarked that our gold dollar had proved a failure; it is too small to be popular for general circulation. It should have been made annular, so that the pieces could be kept in quantity upon strings. A gold coin made in this way would be of general utility and popular with the people.

Reference being made to the currency and increase of prices in France, and to the fact that certain descriptions of manufactured goods made in England were driving those of France out of the home market.

The Chairman observed, that although there had been a great increase in the currency of England, it was probably true that the issue of small notes, as low as fifty francs, by the Bank of France, had had some influence upon the currency of France. He referred to the influence of the *Credit Mobilier*, and to the probability that some of the securities issued by it were entering into the currency of France, and performing the functions of money, and suggested inquiry in this direction.

JOSEPH LAWRENCE, Esq., alluded to the great increase of joint-stock banking in England, and to the magnitude of the operations of several which he named, in connection with the currency of England.

Mr. LYMAN spoke of the increase of the paper currencies of the European nations; almost every nation on the Continent is augmenting its paper currency.

The Chairman.—That of Austria has ceased to be convertible. There seems to be a race between the countries of Europe in the expansion of their currencies.

The Clearing-House system in England, of settling balances by checks on the Bank of England without the use of coin, was made the subject of conversation. It was generally agreed by the members present that the New-York system of making settlements in coin secured a larger reserve of the precious metals.

The Chairman referred to his own personal observations of the working of the English Currency system, during the crisis of 1857, when he happened to visit London; and observed that if the panic there had been permitted to go to the extent it did here, it would have overwhelmed the mercantile and manufacturing interests in ruin. He spoke with approbation of the course pursued by the judges in this State, and he considered the relaxation of the English Bank Act to have been timely and beneficial.

Mr. LAWRENCE referred to the destination of the gold exported from this country as a matter for inquiry. The Chairman, and Messrs. HOMANS, LYMAN and YATMAN, joined in the discussion. The general conclusion was, that the great volume of gold is going to the continent of Europe, and displacing silver for Asia. Allusion was made to a growing demand for silver coin for export, in this country, to the production of silver in Arizona and California; the great abundance of quicksilver in California; the supply of foreign coin brought in by European immigrants, and the increased consumption of gold in the arts. The increase of gold, it was generally concluded, is not having as great an influence upon prices, from increase of the currency, as had been predicted in some quarters.

The Recording Secretary proposed for membership Messrs. HIRAN KETCHUM, Jr., and JOHN V. YATMAN.

The Board adjourned, to meet the first Wednesday in January.

NEW-YORK STATE LOANS.

THE following are the closing quotations for the Five and Six per cents. of this State:

New-York, 1860-1862,.....6 per cent.,.....	101	@ 102
New-York, 1864-1865,.....6 ..	105	@ 107
New-York, 1872-1875,.....6 ..	105	@ 108
New-York, 1860-1861,.....5½ ..	100	@ ..
New-York, 1866,.....5 ..	101	@ ..
New-York, 1874,.....5 ..	102½	@ 103
New-York, 1859-1864,.....4½ ..	97	@ 100

LOANS OF THE STATE OF NEW-YORK.

LOANS OF THE STATE OF NEW-YORK.						When Due.
Amount.	Interest.	When Due.		Amount.	Interest.	
\$200,000..5	per cent.,...	July 1,	1860.	\$400,000..6	per cent.,...	July 1, 1864.
200,000..5½July 1,	..	1,800,000..6	..	....July 1, 1865.
960,000..6July 1,	..	192,000..5	..	....July 1, 1866.
200,000..5½Oct. 1,	..	1,100,000..6	..	....July 1, ..
2,364,000..5Jan. 1,	1861.	1,500,000..5	..	....Oct. 1, 1868.
200,000..5½Feb. 1,	..	500,000..5	..	....Jan. 1, 1871.
100,000..5½Mar. 1,	..	3,050,000..6	..	....July 1, 1872.
200,000..5½Apr. 1,	..	1,000,000..6	..	....Jan. 1, 1873.
100,000..5½May 1,	..	2,750,000..6	..	....July 1, ..
200,000..5½June 1,	..	1,250,000..6	..	....Nov. 1, ..
200,000..5½July 1,	..	4,500,000..5	..	....Jan. 1, 1874.
100,000..5½Aug. 1,	..	2,250,000..6	..	....Oct. 1, ..
100,000..6Sept. 1,	..	500,000..6	..	....Oct. 1, 1875.
100,000..6Oct. 1,	..	450,000..5	..	....July 1, ..
100,000..6Jan. 1,	1862.	900,000..6	..	....Dec. 1, 1877.
900,000..5June 1,	..			
800,000..6July 1,	..	\$28,966,000		

NEW-YORK CITY LOANS.

The bids for \$650,000 Water Stock of the city of New-York, bearing interest at the rate of six per cent. per annum, payable quarterly, and the principal redeemable in 1875, were opened at the office of the Comptroller, Dec. 7th. Annexed is a list of the bids:

Name.	Amount.	Rate.	Name.	Amount.	Rate.
John A. Bullard,.....	\$4,000*	101.29	B'k for Savings in N.Y.,	\$500,000	100.55
Do.,.....	5,000*	101.01	A. M. Suydam,.....	11,000	100.50
W. Bailey, Lang & Co.,	25,000*	101.26	McKim & Co., Balt.,...	10,000	100.50
Do.,.....	25,000*	101.10	Rachel Jacobs,.....	2,500	100.53
Do.,.....	25,000*	101.05	Weston, Dortie & Co.,	7,000	100.45
Carpenter & Vermilye,	8,000*	101.05	Do.,.....	13,000	100.28
Do.,.....	7,000	100.40	Do.,.....	10,000	100.06
Do.,.....	5,000	100.55	Do.,.....	10,000	100.
H. Hendrix, Trustee,...	5,000*	101.02	Wm. Glover,.....	1,700	100.30
Do.,.....	5,000*	100.98	Henry T. Tuckerman,...	5,000	100.25
Do.,.....	5,000*	100.80	Do.,.....	5,000	100.
Do.,.....	5,000*	100.70	E. Whitehouse, Son &		
Do.,.....	5,000*	100.60	Morrison,.....	25,000	100.10
Do.,.....	5,000	100.50	Do.,.....	25,000	100.05
Do.,.....	5,000	100.40	Do.,.....	25,000	100.
German Savings Bank,	15,000*	101.01	Weeks & Co.,.....	20,000	100.05
Do.,.....	15,000*	100.76	Cammann & Co.,.....	10,000	100.02
Do.,.....	15,000*	100.51	Ward & Co.,.....	34,700	100.01
Jeremiah Lott,.....	6,000*	101.	Brooklyn Savings Bank,	25,000	100.
Irving Savings Inst.,...	20,000*	100.62	Institution for Savings		
Do.,.....	15,000	100.37	of Merchants' Clerks,	50,000	100.
Do.,.....	15,000	100.12½	Thos. M. Beare,.....	100,000	100.
Marie & Kanz,.....	10,000*	100.62	Benj. H. Field,.....	10,000	100.
Do.,.....	10,000	100.50	S. V. Hoffman,.....	10,000	100.
Do.,.....	10,000	100.25	Sing Sing Savings Bank,	5,000	100.
Do.,.....	10,000	100.12½	Jas. G. King's Sons,...	20,000	100.
Do.,.....	10,000	100.			
			Total am't of estimate,	\$1,224,900	

Those bids marked with a star (*) were accepted, as well as \$452,000 out of the bid of the Bank for Savings, at 100.55, the accepted bids ranging from 55 to 129 cents premium per hundred dollars.

We annex the following table, showing the rate at which the Stock was awarded, by which it will be seen that the average premium is about 66 cents per hundred dollars:

Per Cent.	Proceeds.	Per Cent.	Proceeds.
\$4,000 at 101.29,.....	\$4,051 60	\$5,000 at 100.80,.....	\$5,040 00
25,000 .. 101.26,.....	25,315 00	15,000 .. 100.76,.....	15,114 00
25,000 .. 101.10,.....	25,275 00	5,000 .. 100.70,....	5,035 00
33,000 .. 101.05,.....	33,346 50	30,000 .. 100.62,.....	30,187 50
5,000 .. 101.02,.....	5,051 00	5,000 .. 100.69,.....	5,030 00
20,000 .. 101.01,.....	20,205 00	15,000 .. 100.57,.....	15,085 50
6,000 .. 101.00,.....	6,060 00	452,000 .. 100.55,.....	454,486 00
5,000 .. 100.98,.....	5,049 00		
		\$650,000	\$654,331 10

Sealed proposals will be received at the City Comptroller's Office, until the 7th day of January, 1860, for the whole or any part of \$416,600 of the Central Park Improvement Fund Stock, authorized by the laws of 1857 and 1859. The said stock will consist of shares of one hundred dollars each, and bear interest at the rate of six per cent. per annum, payable quarter yearly, from taxation, the principal redeemable August 1st, 1887, from the Sinking Fund for the Redemption of the City Debt.

NEW-YORK SAFETY FUND BANKS.

I LEARN that the Supreme Court of the 8th District has decided adversely to the stockholders of the Sacket's Harbor Bank, whereby they not only lose stock, but are assessed, besides, to nearly the amount to pay its debt.

This seems to me an extraordinary decision. This bank was chartered in 1834, under the Safety Fund law of 1829, by which the various banks of this State were obliged to contribute one-half per cent. on their capital annually to a fund for the payment of the debts of insolvent banks, which fund, by that law, became the property of the stockholders of such banks. This bank did so contribute from the time of its charter to the fall of 1857, when it failed, at Buffalo, having been removed there in 1852, and its name substantially changed to that of the Reciprocity Bank.

It had contributed to that fund \$23,000, or $11\frac{1}{2}$ per cent. on its stock. When it failed, its debts, including circulating notes, amounted to some \$200,000, and its assets, annually, to about \$300,000.

Under the act of 1849, a receiver was appointed to ascertain and apportion the debts among the stockholders, who reported the above facts, and apportioned against each stockholder about 90 per cent. of his stock, and judgment was rendered compelling them to pay that amount—notwithstanding the assets remained unexhausted to the nominal amount of some \$260,000, and the debts remaining to some \$179,000 only; thus compelling the stockholders to pay the whole debt of the bank, leaving the assets to be collected and administered at the pleasure of the receiver and the convenience of the bank debtors, and without resort to the safety fund, which amounts to some \$60,000 or \$70,000, and to the effect, also, of compelling the solvent stockholders to pay their assessments, leaving the assets to meet the assessments which cannot be collected.

This is not only one of the strange phases in the system and history of banking, but, as it seems to me, a most extraordinary exercise of legislative or judicial power.

By the constitution of 1846, a new system of banking was adopted, by which no new charters were to be granted, but associations and individuals were allowed to carry on the system, under such regulations as to security, as the legislature should adopt, and after 1850 making the stockholders individually liable for their debts to the amount of their stock. This provision extended nominally to all banks; but by another section of that constitution, prior charters were expressly exempted from operation. This exemption was essentially necessary and proper, as regards the safety fund banks, inasmuch as without it the safety fund banks would lose the benefit of the safety fund, to which they had contributed to meet this very emergency, and what is of much greater importance to the community at large, the provision for stockholders' liability unrestricted or thus explained, would violate one of the fundamental principles of constitutional and common law, which is; that no law shall be passed interfering with any vested right of property or chartered privilege.

Hence, it was insisted by the stockholders of this bank, that neither by

1860.]

the constitution of 1846, nor the law of 1849, were they made personally liable for the debts of this bank. They also insisted that the assets must be exhausted before the appointment could be made, in view of the oppressive result, which would be virtually obliged to pay the amount apporportioned against all those who were unable to pay; inasmuch as on a return of execution unsatisfied, the receiver would be allowed or would assume the right to realize the deficiency, from the assets remaining, thereby making the solvent stockholders practically liable for more, and probably double the amount of their stock, to which their liability is expressly limited by the statute and constitution. I learn that most, or all of the stockholders thus charged, will test the question in the Court of Appeals.

—*Albany Atlas and Argus.*

THE LONDON MONEY MARKET FOR NOVEMBER.

The range of Consols has again been unusually small, the difference between the highest and lowest prices being only $\frac{1}{8}$ per cent. The result of the general transactions has been to establish an advance of $\frac{1}{8}$ per cent. The bank bullion has experienced a recovery of £149,278, not from the retention of any foreign arrivals, but from the flowing back of the coin disbursed in the previous month on account of dividends. At the Bank of France there has been a further decrease of £730,000, although the falling off in October was £2,100,000. In railway stocks there has been considerable firmness, and an average improvement of about 2 per cent. On the Paris Bourse the rise established during the month has been rather less than 1 per cent.—*London Times, Dec. 1.*

Fluctuations in the Stock and Share Markets during the Month of November, 1859.

	Price on 2d Nov.	Highest Price.	Lowest Price.	Present Price.
Consols.....	96 $\frac{1}{2}$ to $\frac{1}{4}$..	96 $\frac{1}{4}$..	95 $\frac{1}{2}$..	96 $\frac{1}{4}$
Exchequer bills.....	80s. pm. ..	82s. pm. ..	26s. pm. ..	23s. pm.
RAILWAYS.				
Brighton.....	118 ..	118 $\frac{1}{2}$..	112 $\frac{1}{2}$..	118
Caledonian.....	92 $\frac{1}{2}$..	93 ..	90 $\frac{1}{2}$..	92 $\frac{1}{2}$
Eastern Counties.....	56 ..	56 $\frac{1}{2}$..	54 $\frac{1}{2}$..	56 $\frac{1}{2}$
Great Northern.....	102 $\frac{1}{2}$..	105 ..	101 $\frac{1}{2}$..	104 $\frac{1}{2}$
Great Western.....	65 ..	66 $\frac{1}{2}$..	64 ..	66 $\frac{1}{2}$
London and Northwestern.....	95 $\frac{1}{2}$..	97 $\frac{1}{2}$..	95 ..	97 $\frac{1}{2}$
Midland.....	106 ..	107 $\frac{1}{2}$..	105 ..	107 $\frac{1}{2}$
Lancashire and Yorkshire.....	97 ..	99 $\frac{1}{2}$..	96 $\frac{1}{2}$..	99 $\frac{1}{2}$
Sheffield.....	85 $\frac{1}{2}$..	87 ..	85 $\frac{1}{2}$..	86 $\frac{1}{2}$
Southeastern.....	77 ..	81 $\frac{1}{2}$..	76 $\frac{1}{2}$..	80 $\frac{1}{2}$
Southwestern.....	95 $\frac{1}{2}$..	97 ..	94 $\frac{1}{2}$..	96 $\frac{1}{2}$
Northeastern and Berwick.....	90 ..	95 ..	89 $\frac{1}{2}$..	91 $\frac{1}{2}$
Northeastern, York.....	74 $\frac{1}{2}$..	79 ..	74 ..	78 $\frac{1}{2}$
Northern of France.....	87 $\frac{1}{2}$..	88 ..	87 $\frac{1}{2}$..	88
East Indian.....	101 $\frac{1}{2}$..	102 $\frac{1}{2}$..	100 $\frac{1}{2}$..	101 $\frac{1}{2}$

BANKS OF THE CITY OF NEW-YORK.

CAPITAL, NAMES OF PRESIDENT, VICE-PRESIDENT, CASHIER, ASSISTANT CASHIER AND NOTARY OF EACH.

<i>Name.</i>	<i>Capital.</i>	<i>President.</i>	<i>Vice-President.</i>	<i>Cashier.</i>	<i>Asst. Cashier.</i>	<i>Notary Pub.</i>
1. American Exchange,.....	\$5,000,000	William A. Booth,...	George S. Coe,.....	Byron Murray, <i>pro tem.</i>	Robert Bayles,	Alex. R. Rogers.
2. Artisans' Bank,.....	600,000	Nathan C. Platt,...	Frank Vincent,.....	Richard A. Tooker,...	.....	Richard T. Deming.
3. Atlantic Bank,.....	400,000	James E. Southworth,	Joseph T. Sanger,...	George D. Arthur,...	.....	Albert B. Capwell.
4. Bank of America,.....	8,000,000	James Punnet,.....	.....	William L. Jenkins,...	.....	Jerome P. G. Foster.
5. Bank of Commerce in New-York,	9,078,480*	John A. Stevens,...	Robert Ray,.....	Henry F. Vall,.....	Richard King,.....	Leslie Irving.
6. Bank of Commonwealth,.....	750,000	Edward Haigh,.....	.....	George Ellis,.....	.....	Eugene Lawrence.
7. Bank of New-York,.....	3,000,000	Anthony P. Halsey,...	Chas. P. Leverich,...	William B. Meeker,...	.....	Edward Robinson, Jr.
8. Bank of North America,.....	1,000,000	Wm. F. Havemeyer,...	William K. Strong,...	Isaac Seymour,.....	.....	George W. Morell.
9. Bank of the Republic,.....	2,000,000	James T. Souther,...	John J. Crane,.....	Robert H. Lowry,...	.....	Jonathan S. Ely.
10. BANK OF THE ST. OF N. Y., 1866,*	2,000,000	Reuben Withers,...	Isaac Townsend,...	George W. Duer,...	John E. Kearney,...	Wm. C. R. Englab.
11. Broadway Bank,.....	1,000,000	Francis A. Palmer,...	.....	John L. Everitt,...	.....	Wm. S. Hascall.
12. Bull's Head Bank,.....	173,300	Richard Williamson,...	.....	Joseph H. Eldridge,...	.....	Edmund Stephenson.
13. Butchers and Drivers' Bank,...	800,000	Jacob Alma,.....	.....	Benedict Lewis, Jr.,...	.....	Rich. C. Fellows.
14. Chatham Bank,.....	450,000	Nathaniel Hayden,...	.....	Osmond H. Schreiner,...	.....	George W. Farlee.
15. Chemical Bank,.....	800,000	John Q. Jones,.....	.....	George G. Williams,...	.....	Harmon C. Tallman.
16. Citizens' Bank,.....	400,000	D. Burtnell,.....	.....	Sylvester R. Comstock,...	.....	John W. Pirson.
17. City Bank,.....	1,000,000	Moses Taylor,.....	.....	Benjamin Cartwright,...	.....	Stephen Morrishew.
18. Continental Bank,.....	2,000,000	William T. Hooker,...	Chas. H. Marshall,...	Benjamin F. Warner,...	Edward W. Talmán,...	Leslie Irving.
19. Corn Exchange,.....	1,000,000	Edward W. Dunham,...	.....	Frederick A. Platt,...	.....	Thos. C. T. Buckley.
20. East River Bank,.....	204,525	Charles Jenkins,...	.....	William S. Carman,...	.....	Francis S. Banks.
21. Fulton Bank,.....	600,000	Joseph Kernochan,...	Thomas Monahan,...	Robert H. Haydock,...	R. M. Buchanan,...	Oscar Smedburg.
22. Greenwich Bank,.....	200,000	Benj. F. Wheelwright,...	.....	William Hawes,.....	.....	Wash. Wheelwright.
23. Grocers' Bank,.....	800,000	Edward Wills,.....	.....	Samuel B. White,.....	.....	Augustus L. Brown.
24. Hanover Bank,.....	1,000,000	William H. Johnson,...	.....	Thomas L. Taylor,...	.....	Charles Spear.
25. Importers & Traders' Bank,...	1,500,000	Lucius Hopkins,...	George T. Cobb,...	James Buell,.....	.....	William B. Rose.
26. Irving Bank,.....	500,000	John Thomson,.....	.....	Daniel V. H. Bertholf,...	.....	Theodore Hinedale.

27. LEATHER MANUFACTURERS', 1863*	600,000	William H. Macy,	Thomas R. Aely,	Jonathan S. Ely.
28. MANHATTAN COMPANY,*	2,050,000	Caleb O. Halsted,	James M. Morrison,	John H. Platt.
29. Manufacturers and Merchants'	400,000	Abraham Ives,	Alex. Masterton,	J. K. Hackett.
30. Marine Bank,	661,700†	Thomas Williams, Jr.,	James C. Beach,	William L. Taylor.
31. Market Bank,	1,000,000	Richard S. Williams,	Elias R. Cooper,	Thaddeus H. Lane.
32. Mechanics' Bank,	2,000,000	Shepherd Knapp,	Gideon De Angelis,	Gardiner Spring, Jr.
33. Mechanics' Banking Association,	500,000	Melanch. M. Freeman	James H. Fonda,	William Bloomfield.
34. Mechanics and Traders',	400,000	Ephraim D. Brown,	George W. Youle,	George L. Walton.
35. Mercantile Bank,	400,000	Daniel H. Arnold,	Eli J. Blake,	Charles A. Davison.
36. Merchants' Bank,	2,737,625	Augustus E. Silliman,	Jacob D. Vermilye,	Theodore Hinsdale.
37. Merchants' Exchange,	1,235,000	James Barnes,	Edward J. Oakley,	John Raymond.
38. Metropolitan Bank,	4,000,000	John Earl Williams,	George I. Seney,	Varnum & Turney.
39. Nassau Bank,	1,000,000	Hamilt'n Blydenburgh,	F. M. Harris,	John Oakley.
40. National Bank,	1,500,000	James Gallatin,	Frederick D. Tappan,	Alex. R. Rodgers,
41. New-York County Bank,	200,000	Francis Leland,	Isaac G. Ogden,	A. Leland.
42. N. Y. Dry Dock COMP. BANK,*	200,000	William H. Hays,	Frederick T. Hayes,	O. S. McPherson.
43. New-York Exchange Bank,	130,000	Selah Van Duzer,	Daniel B. Halstead,	Archib. S. Van Duzer.
44. North River Bank,	316,000	Levi Apgar,	Aaron B. Hayes,	William G. Sterling.
45. Ocean Bank,	1,000,000	D. Randolph Martin,	Parker Handy,	John Hopper.
46. Oriental Bank,	300,000	Joseph M. Price,	Charles Tuttle,	Chas. H. Dougherty.
47. Pacific Bank,	422,700	Jacob Campbell, Jr.,	Charles B. White,	Richard C. Fellows.
48. Park Bank,	2,000,000	Reuben W. Howes,	Robert Buck,	John Townsend, Jr.
49. People's Bank,	412,500	Charles F. Hunter,	Charles A. Macy,	Edward P. Clarke.
50. Phenix Bank,	1,800,000	Thomas Tileston,	Godfrey W. Leake,	Van Hook & Riker.
51. St. Nicholas Bank,	750,000	Caleb Barstow,	Peter M. Bryson,	Richard C. Fellows.
52. SEVENTH WARD BANK, 1863,*	500,000	William Halsey,	Archibald Parkhurst,	Benj. C. Leveridge.
53. Shoe & Leather Bank,	1,500,000	Andrew V. Stout,	Alfred S. Fraser,	John H. Stout.
54. Tradesmen's Bank,	1,000,000	William H. Falls,	William A. Kissam,	John Drake.
55. Union Bank,	1,500,000	Edward H. Arthur,	Richard Berry,	George W. Wright.
Capital, December, 1859,.....	\$69,467,350	Henry Colt,	James M. Lewis,	

* The five Banks in SMALL CAPITALS are chartered, with the dates when their Charters will severally expire.
† To be further increased in 1860.

BANKS OF THE CITY OF NEW-YORK.

DIVIDEND MONTHS, DISCOUNT DAYS, DIVIDENDS FOR EIGHT YEARS, AND DATE OF COMMENCEMENT OF BUSINESS.

NAME OF BANK.	Dividend Months.	Discount Days.	Dividends.								Commenced Business.
			1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.	
Atlantic Bank,.....	Jan., July,	Tues., Frid.,	....	....	8 1/2 3/4	8 1/2 3/4	4 4	4 4	....	8 1/2 3/4	May 25, 1853.
Bank of America,.....	"	Tues., Frid.,	4 4	4 4	4 4	4 4	4 4	4 4	....	8 1/2 3/4	June 1, 1812.
Bank of Commerce in New-York,	"	Tues., Frid.,	4 4	4 4	4 4	4 4	4 4	4 4	....	8 1/2 3/4	Jan. 1, 1839.
Bank of New-York,.....	"	Tues., Frid.,	5 5	5 5	4 4	4 4	4 4	4 4	....	8 1/2 3/4	June 9, 1754.
Bank of North America,.....	"	Wed., Sat.,	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	Feb. 25, 1851.
Bank of Commonwealth,.....	"	Tues., Frid.,	....	....	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	May 5, 1853.
Broadway Bank,.....	"	Wed., Sat.,	4 4	4 4	5 5	5 5	5 5	5 5	....	5 5	Aug. 9, 1849.
Butchers and Drivers' Bank,.....	"	Wed., Sat.,	5 5	5 5	5 5	5 5	5 5	5 5	....	5 5	April 8, 1880.
Chatham Bank,.....	"	Wed., Sat.,	4 4	4 4	4 4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	Feb. 20, 1851.
Chemical Bank,*.....	"	Daily.	6 6	6 6	6 6	6 6	6 6	6 6	....	6 6	April 1, 1824.
Continental Bank,.....	"	Wed., Sat.,	....	....	4 4	4 4	4 4	4 4	....	8 1/2 3/4	Jan. 18, 1853.
East River Bank,.....	"	Wed., Sat.,	....	....	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	Sept. 8, 1852.
Grocers' Bank,.....	"	Wed., Sat.,	....	....	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	Aug. 1, 1851.
Hanover Bank,.....	"	Tues., Frid.,	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	March 24, 1851.
Importers and Traders' Bank,.....	"	Wed., Sat.,	....	....	....	....	new	4 4	....	8 1/2 3/4	Dec. 10, 1855.
Irving Bank,.....	"	Tues., Frid.,	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	8 1/2 3/4	....	8 1/2 3/4	April 4, 1851.
Market Bank,.....	"	Tues., Frid.,	....	....	4 4	4 4	4 4	4 4	....	4 4	Nov. 1, 1852.
Mechanics' Bank,.....	"	Wed., Sat.,	5 5	5 5	5 5	5 5	5 5	5 5	....	5 5	March 28, 1810.
Mercantile Bank,.....	"	Tues., Frid.,	5 5	5 5	5 5	5 5	5 5	5 5	....	5 5	Dec. 28, 1849.
Merchants' Exchange Bank,.....	"	Wed., Sat.,	4 4	4 4	4 4	4 4	4 4	4 4	....	8 1/2 3/4	June 1, 1859.
Metropolitan Bank,.....	"	Tues., Frid.,	4 4	4 4	4 4	4 4	4 4	4 4	....	4 4	April 7, 1851.
Nassau Bank,.....	"	Wed., Sat.,	....	....	4 4	4 4	4 4	4 4	....	8 1/2 3/4	Aug. 1, 1852.
New-York County Bank,.....	"	Tues., Frid.,	....	....	....	....	4 4	4 4	....	8 1/2 3/4	Aug. 1, 1855.

* Dividends declared in January, April, July and October.

† Charter expired January 1, 1857. Chartered Banks in small capitals, with the dates when their Charters will expire:

NEW-YORK WEEKLY BANK RETURNS, 1859.

NEW-YORK WEEKLY BANK RETURNS.—(CAPITAL, \$69,333,632.)

		<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Gross Deposits.</i>	<i>Average Clearings.</i>	<i>Net Deposits.</i>
January	8,.....	\$123,583,642	\$28,899,818	\$7,930,292	\$118,500,885	\$20,974,268	\$92,926,623
	15,.....	129,849,245	29,850,712	7,586,168	116,054,828	20,593,005	95,456,823
	22,.....	129,540,050	29,472,056	7,457,245	116,016,828	20,950,429	95,066,400
	29,.....	129,663,249	27,723,290	7,483,642	118,012,564	19,174,629	93,837,935
February	5,.....	180,442,176	25,991,441	7,950,855	114,678,178	22,712,917	91,965,256
	12,.....	129,106,818	25,419,088	7,872,441	109,907,424	20,560,606	89,346,513
	19,.....	127,476,495	26,844,955	7,766,858	108,937,534	19,911,207	89,026,857
	26,.....	125,666,058	26,470,171	7,786,982	109,000,892	19,755,055	89,245,837
March	5,.....	123,221,627	26,769,965	8,071,693	108,616,828	22,626,793	86,989,035
	12,.....	126,205,261	25,880,054	8,100,021	107,458,893	21,270,258	86,188,109
	19,.....	127,587,948	25,048,158	7,996,718	108,858,836	21,911,543	86,946,293
	26,.....	127,751,225	25,181,627	7,993,098	106,581,128	20,287,579	86,493,549
April	2,.....	128,702,192	25,782,161	8,221,758	110,176,058	22,483,950	87,692,108
	9,.....	129,865,752	25,748,667	8,449,401	111,692,902	23,549,945	88,142,544
	16,.....	129,968,924	25,473,108	8,228,459	111,695,711	23,607,914	88,087,797
	23,.....	129,192,507	26,068,155	8,269,112	112,627,270	23,671,453	88,521,054
	30,.....	128,706,705	26,329,505	8,800,672	113,217,504	23,655,166	89,562,338
May	7,.....	129,519,905	26,066,632	8,604,082	115,586,510	26,714,767	88,872,018
	14,.....	129,690,408	25,171,835	8,490,983	113,141,178	24,445,089	88,696,639
	21,.....	129,701,553	26,090,003	8,852,728	112,781,646	24,177,516	88,524,130
	28,.....	127,137,660	24,819,522	8,232,658	107,064,005	21,501,650	85,562,855
June	4,.....	125,006,766	23,728,811	8,427,642	108,207,002	20,623,166	82,573,836
	11,.....	122,958,923	22,132,275	8,391,116	99,042,966	20,159,422	78,889,544
	18,.....	121,800,195	23,192,217	8,281,111	99,170,335	20,042,356	79,127,979
	25,.....	121,744,449	21,759,581	8,216,048	97,858,898	19,160,278	77,688,620
July	2,.....	122,401,778	22,491,665	8,865,790	99,920,818	20,757,701	79,163,117
	9,.....	121,614,633	22,494,649	8,558,061	98,090,655	21,077,648	77,013,007
	16,.....	120,405,658	23,828,079	8,201,675	97,257,070	19,121,159	78,136,911
	23,.....	119,934,160	21,196,913	8,170,626	94,416,054	19,114,111	75,301,943
	30,.....	119,847,412	20,764,564	8,214,959	91,707,877	17,232,962	74,474,895
August	6,.....	118,935,059	20,058,577	8,628,050	91,891,284	19,366,879	73,528,405
	13,.....	117,757,141	20,744,582	8,419,606	88,975,864	17,448,211	71,529,653
	20,.....	117,990,199	21,408,448	8,317,669	91,248,799	18,085,589	73,909,910
	27,.....	117,541,070	20,728,066	8,234,279	89,471,646	17,679,929	71,791,817
September	3,.....	118,181,258	21,488,299	8,373,818	98,250,489	20,094,729	78,155,769
	10,.....	118,421,430	21,767,243	8,518,062	92,782,824	20,095,939	72,686,885
	17,.....	119,866,852	21,512,630	8,444,766	94,002,721	20,835,323	73,147,899
	24,.....	119,887,820	20,660,436	8,357,206	98,460,800	20,729,701	72,780,599
October	1,.....	118,208,752	19,259,126	8,837,702	91,828,441	21,011,836	70,816,605
	8,.....	117,211,627	19,498,144	8,585,789	92,650,175	23,043,963	69,606,212
	15,.....	117,259,067	19,651,293	8,468,816	91,921,699	21,580,679	70,341,020
	22,.....	117,817,499	20,907,097	8,411,218	93,544,951	21,977,838	71,567,068
	29,.....	118,414,428	21,248,976	8,276,404	95,245,830	22,162,150	73,082,680
November	5,.....	120,118,037	20,223,841	8,627,421	96,788,901	23,060,001	73,728,900
	12,.....	121,206,852	20,186,956	8,443,555	97,654,179	22,978,938	74,678,241
	19,.....	121,520,687	19,743,872	8,283,519	95,918,346	22,289,507	73,628,839
	26,.....	121,428,164	18,881,924	8,271,279	97,080,059	23,517,886	73,562,173
December	3,.....	122,187,081	20,046,667	8,393,819	100,449,079	24,190,357	76,258,722
	10,.....	122,925,408	19,750,535	8,481,486	99,524,708	22,953,281	76,571,427
	17,.....	123,908,577	20,420,589	8,898,026	98,996,569	21,710,094	77,288,475

FOREIGN ITEMS.

AN INGENIOUS IMPOSTURE.—Some months ago, a peculiar system of swindling, invented in America, and practiced in that country on persons in England, was detected and stopped. The plan was to send letters to the address of individuals whose deaths appeared in the obituary of the London papers, purporting to come from some youthful *protégé* who had fallen into misconduct and been sentenced to prison, and who, in terms of the deepest repentance, solicited his old and "kind benefactor" to transmit him £10 to some United States post-office. Many executors, upon opening these communications, were led to comply with the appeal, under a desire to act in accordance with any possible wish of the deceased person; and there is reason to believe that the trade proved very lucrative. It was completely brought to an end, however, by the publicity given to it. The parties have therefore been driven to new expedients, and their plan now is, to transmit letters to the address of deceased persons, purporting to come from a woman whom they have deserted, and who claims for a dying child. This has probably brought more success even than the former plan, since it has awakened the fears of families, and a desire to avert scandal. About a fortnight ago two of these communications reached the hands of mutual friends, and the imposition being thus apparent, a copy of the production was inserted in the *Morning Advertiser*. Each subsequent mail, however, has brought a fresh supply, all worded in nearly the same manner; and it is therefore desirable to remove, by a further exposure, the pain they may have occasioned.—*London Times*, Nov. 4.

FRENCH BANKS.—The "*Compagnie Generale Maritime*," whose misfortunes some time back created a good deal of attention, is to have a general meeting of its shareholders on the 17th of next month, in this city, to obtain their authorization to an arrangement come to by the Directors with the Credit Mobilier for raising a loan of nominally 12,000,000 francs, (£180,000 English.) The arrangement, it appears, is to this effect: The Credit Mobilier has undertaken to subscribe the whole of the loan in 24,000 bonds of 500 francs each, bearing 25 francs interest per annum, and reimbursable at par, by annual drawings by lot, in eighteen years. The bonds are to be issued at 425 francs, of which 125 francs are to be paid down, and 150 francs on the 20th of February next, 150 francs on the 20th of June; but in payment of the last 300 francs a share of the Company will be accepted, and will afterwards be annulled—the intention being to reduce the capital. The nominal capital of the Company is 30,000,000 francs, in 60,000 shares. Its shares, which have lately been at about 260 francs, are to-day at 270 francs, and its dividends are nil. Since its establishment in the middle of the speculating mania of 1854, its losses have been about 4,372,000 francs, (nearly £175,000.)—*London Economist*, Nov. 1859.

DECIMAL WEIGHTS AND MEASURES.—The adoption of a uniform system of weights and measures by all the nations of Europe has been much debated, but really the French, who (perhaps not without good reason,) are anxious to see their own metrical system universally adopted, would do well to have it brought into general use in France itself. At present, strange to say, though that system has been the law of the country for upwards of sixty years, it is yet far from being universally acted on. Thus, in some places wheat is sold by measure, and the measure is 200 litres the sack, at Amiens, 160 at Provins, 180 at Clermont Ferrand, and so on; and in others it is sold by weight—the sack being 165 kilogrammes at Rennes, 118 at Senlis, 80 at Angoulême, and so on. Flour at Paris is sold by the sack of 157 kilogrammes, but at Clermont Ferrand it is 125; at Hageneau 57; at Rouen 57, and at Bordeaux 50. The measures for wine are infinite, and the names of them are infinite also. Thus, in the Cote d'Or, a tonneau, which is a cask, is 456 litres; in Yonne, a feuillette, which is also a cask, is 142 litres; in Champaigne the feuillette is 100 litres, and at Bordeaux, the varrique, which is also a cask, is 228 litres. Even the sale of sugar and coffee by wholesale is not uniform.—*London Economist*, Nov. 1859.

BANKING IN TUSCANY.—A Florence letter to the *London Times*, dated November 12th, says: Next in order of importance to diplomatic matters may be considered the appointment of a Governor of the Bank of the Two Sicilies, and I note the fact, otherwise of no interest, as it is so strong an illustration of what I have condemned over and over again, the wretched payment of government *employés*. The official journal of the 10th instant publishes a royal decree, by which Baron DEONI, actually Vice-President of the Bank of the Two Sicilies, with a salary of 30 ducats a month (or £5,) is promoted to be the President of the said bank, with a salary of 50 ducats a month, or a fraction more than £8 a month. The ordinary Governor of the Bank, Baron CARBONELLI, receiving a monthly salary of 25 ducats a month, (or a fraction more than £4,) is promoted to be Vice-President, with 30 ducats, or £5, a month; and the supernumerary Governor, D. FILLIPPO FERRI, is promoted to be ordinary Governor, with a monthly salary of 25 ducats, a trifle more than £4. The decree winds up with the appointment of six Dukes, Marquises or Barons, as supernumerary Governors. Supposing the above named offices to be offices of trust, the respective salaries of £100, £60 and £50 do not appear to be well calculated to secure the integrity and fidelity of those who hold them, nor if any expenditure of time or talent be needed, do they appear to be any thing like a sufficient remuneration; but it is a part of the system of the government to give its *employés* a wisp of hay and then turn them out to graze where best they can. Hence the immense corruption and downright robberies which are practiced. Imagine the Governor of the Bank of England at a salary of £60 a year.

SCIENTIFIC STATISTICS.—The *Annuaire* of the Bureau des Longitudes for 1860, just published, makes known the following facts:—The number of telescopic planets discovered between Mars and Jupiter is 57. There will be found four eclipses in 1860:—1. One of the sun, on the 22d of January, invisible in Paris. 2. A partial one of the moon, on the 7th of February, visible at Paris. 3. A total one of the sun, on the 18th of July, partly visible at Paris, and perfectly visible in Spain, in the north of Africa, and in parts of America; and, 4. A partial eclipse of the moon on the 1st of August, not visible in Paris. The value of the gold coin struck off under the reign of the Emperor Napoleon III., up to 1859, is 3,463,265,980f., and that of silver coin 180,085,578f.; from 1793 up to 1859 the total value of the gold and silver coin struck off in France was 9,710,747,892f. In 1858 the number of births in Paris was 37,541, of which 11,757 were illegitimate; the deaths were 32,362, and the marriages 12,016. The quantity of wine consumed in Paris, in 1858, was 1,456,145 hectolitres in casks, and 12,867 hectolitres in bottles; of alcohols the quantity was 80,470 hectolitres, and of cider 20,878 hectolitres. Of meat it was 28,186,473 kilogrammes; of sea fish, 9,222,820f. worth; fresh-water fish, 1,076,154f.; oysters, 2,053,072f.; poultry and game, 18,315,708f.; butter, 19,328,785f.; eggs, 9,641,744f.; and fuel, 406,590,121 kilogrammes. Lastly, Easter will fall on the 8th of April, and there will be six high tides in the course of the year—the 7th of February, 7th of March, 5th of April, 16th of August, 15th of September, and 14th of October.

RETIREMENT OF STEIGLITZ, THE GREAT RUSSIAN BANKER.—A letter from St. Petersburg, of the 20th November, says:—"The great event of the day is the definitive retirement from business of the celebrated banker STEIGLITZ. He yesterday sent an official letter ordering his agent in Felesien to wind up the business before the 1st of January, 1860, on which day it will cease to exist. M. STEIGLITZ has taken part in all the great financial affairs of the government, and also possessed manufactories, sugar refineries, &c. M. STEIGLITZ, Senior, arrived in Russia about fifty years ago; he came from Hamburgh, and was a Jew by birth, but changed to Protestantism. Immediately after his arrival in Russia he entered into business, and founded the house he bequeathed to his son, with the title of baron, and a fortune of thirty millions of francs.

"M. STEIGLITZ, Jr., has since managed the house, and with such ability and success that he now retires with, it is said, a fortune of 280 millions of francs. This enormous fortune consists in capital deposited in the imperial banks, in shares in the best Russian companies, and in landed estates, both in the south of Russia, in Livonia and in Germany. He has the rank of Councillor of State, and is decorated with the grand cordon of the Order of St. Stanislaus. He married a Mlle. MULLER, belonging to a highly respectable, though not rich family, but has no children."

NEW-YORK STATE LOAN OF 1859.

THE Canal Commissioners, on the 20th of December, opened the bids for the new State loan of \$2,500,000, authorized by a vote of the electors at the late election: \$800,000 shall be redeemable on the 1st of July, 1866, \$800,000 on the 1st of July, 1872, and \$900,000 on the 1st of December, 1877. Interest on the loans will commence on the 1st of January next, and be payable quarterly thereafter. The bids for the new State six per cents of \$2,500,000 ranged from 100.81 @ 104.03 for bonds due in 1866; 104 @ 106.03 for the bonds due in 1872; and 104 @ 110 for the bonds of 1877. The following are the awards—all at six per cent. interest:

PAYABLE IN 1877.			PAYABLE IN 1872.		
	Amount.	Rate.		Amount.	Date.
Thomas W. Olcott,.....	\$30,000	107½	John W. Allen,.....	\$ 5,000	104.03
Do.	30,000	107½	G. A. Stone,.....	5,000	103.76
Do.	30,000	108½	V. Ten Eyck,.....	100,000	105.06
Do.	30,000	108½	Do.	50,000	105
Do.	30,000	108½	Thompson Brothers,.....	50,000	105.05
Do.	30,000	108½	Rufus H. King, Albany,.....	200,000	104.80
Do.	25,000	109½	Do.	190,000	104.63
Do.	25,000	109½	E. Whitehouse, Son & Morison,.....	200,000	104.75
Do.	25,000	109½			
Do.	15,000	110	Total,.....	\$800,000	
W. H. Haskell,.....	25,000	107½			
Do.	25,000	106½			
Do.	25,000	107½			
Ward & Co.,.....	50,000	107.06			
Do.	50,000	108.01			
Freeman Clark,.....	50,000	107.25			
John C. Green,.....	300,000	107			
V. Ten Eyck,.....	25,000	106.76			
N. Higginbotham,.....	5,000	103.51			
J. Knickerbocker,.....	5,000	107.25			
Do.	5,000	107½			
Do.	5,000	108			
Do.	5,000	108½			
Do.	5,000	108½			
Do.	5,000	109			
Do.	5,000	110			
Total,.....	\$900,000				

PAYABLE IN 1866.		
	Amount.	Date.
John W. Allen,.....	\$ 5,000	104.03
Thompson Brothers,.....	50,000	103.05
Do.	200,000	102.53
J. Lawrence, Pres't,.....	50,000	103.05
W. H. Bird, Pres't,.....	5,000	103.04
Do.	5,000	102.52
Do.	5,000	102.81
Do.	5,000	102.61
Luke Hitchcock,.....	5,000	103.08
Silas Bronson,.....	25,000	102.85
Do.	25,000	102.75
Whitehouse, Son & Morrison,.....	100,000	102.75
Rufus H. King, Albany,.....	200,000	102.65
Do.	95,000	102.51
John Sill, Albany,.....	25,000	102.51
Total,.....	\$800,000	

The whole amount bid for, and the award, as indicated by the bids, appear to be as follows:

Amount.	Award.
\$2,771,000 of 1877,.....	at 104.00 @ 110.00
1,540,000 1872,.....	104.58 @ 106.03
2,026,000 1866,.....	100.81 @ 104.03
\$6,337,000	

The bidders were DUNCAN, SHERMAN & Co., WHITEHOUSE, SON & MORRISON, JOSEPH LAWRENCE, L. HITCHCOCK, THOMPSON BROTHERS, L. HIGINBOTHAM, S. BRONSON, J. W. ALLEN, J. C. GREEN, C. G. LORING, F. CLARK, WARD & Co., W. H. BERGH, W. W. FOX, JOHN SILL, R. H. KING, W. H. HASKELL, J. KNICKERBOCKER, T. W. OLCOTT, V. TEN EYCK, J. B. PLUMB, G. A. STONE, E. E. KENDRICK, M. H. JAMIESON and J. M. LOVETT.

MISCELLANEOUS.

COUNTY BONDS.—The Philadelphia *Press* says: Alleghany County bonds advanced to 40 per cent. bid, mainly in consequence of a decision by the United States Supreme Court, in the case of *Wood vs. Alleghany County*, for coupons upon bonds issued to Alleghany Valley, Chartiers and Steubenville Rail-Road Companies. The defence was overruled in all the cases, and the court decided that the various acts of the legislature authorized the issue of bonds in every case; that the bonds were legally issued, and that the plaintiff was entitled to recover. The Pittsburgh *Post* of 24th says:

"Judge GRIZZ charged the jury in substance, that this suit was brought on coupons given for rail-road subscriptions. The Supreme Court of the State have assumed the constitutional validity of such subscriptions, and that question is not one now open for discussion.

"It is not for courts to inquire whether the subscriptions were wise or unwise, but to enforce the law and maintain the inviolability of contracts. Whatever regret there might be at the amount of debt that had been imposed upon the community for rail-roads, it is too late now to set up objections that ought to have been made before the bonds were issued and had gone into the hands of innocent holders, who had advanced the money to carry on the work.

"The objections made in this case to a recovery were ably argued and overruled. A verdict was given for the plaintiffs for the amount of the coupons that have been given, and interest on the coupons from the time they were payable until the present time."

THE USURY LAWS.—A lecture on usury laws was delivered at Clinton Hall, New-York, in December, before a highly intelligent audience, by Mr. HIRAM KETCHUM, Jr. The lecturer took the following grounds: That the English laws on the subject of usury, from which our own are derived, had their origin in a mistaken idea that the taking of any interest for money was prohibited by God. That history and experience show us that usury laws have not been and cannot be, permanently enforced. That this is because money, like every other commodity, is regulated by the great principle of demand and supply—a principle which human legislation can never fetter, but which, if it endeavor to oppose it, must inevitably subvert the government so doing. That, therefore, in passing such laws, government exceeds its organic powers. That such laws, as they cannot be enforced, have an injurious moral tendency. That they subvert their own object. That they oppress all the poorer classes in a community. That they neither prevent profligacy, protect industry, divert capital from the hands of foolish or imprudent projectors, nor can they, by the nature of things, effect this; but on the other hand, their tendency is, in times of scarcity, to fetter commerce and manufactures, to diminish the demand for labor, and thus increase the evils inevitably attendant upon such periods.

The lecturer concluded by admitting that cases of oppression from high rates of usury may sometimes occur, but argued that no law regulating the relations between man and man might not sometimes be used for purposes of oppression. He was listened to attentively throughout, and at the close was greeted with applause.

KENTUCKY.—Maysville, Kentucky, all our readers are aware, is indebted to the Maysville and Lexington Rail-Road bondholders \$160,000. A number of gentlemen have proposed to purchase the entire debt at 30 cents on the dollar of their nominal value in cash, or 50 cents on the dollar in guaranteed bonds, to run five, ten and fifteen years. The *Eagle* considers this proposition a fair one, and says:

"There is no concealing the fact that the city is unable to pay the entire debt, however willing her citizens might be to do so. The value of the real estate in the city has already dwindled down to about six hundred thousand dollars, and if the holders of the bonds insist on the payment of their full amount to the last dollar, in our opinion, five years cannot elapse until the assessed value of the real property in the

city will not much exceed the debt—and that ultimately, when the principal of the debt has to be paid, the entire property of the city would hardly be sufficient to pay it. On the contrary, if our citizens can by any means be relieved of the burden, new energy and life will at once take hold of our people, and the city will immediately commence to bound forward on the road to prosperity at as rapid a rate as any other city in the West.

"The Union Canal Coal Oil Company of this city sold \$20,000 worth of oils last month, and expects to sell an equal amount this month. This is the most successful coal oil factory in the country."—*Maysville Express*.

St. Louis.—As an evidence of the growth of St. Louis during the past, and as foreshadowing its greatness in the future, we present the following table setting forth the increase in value of real estate from the year 1842 to the present time, embracing a period of seventeen years:

Assessed Value of Real Estate in St. Louis.

For the year 1842,.....	\$12,101,018
" " 1850,.....	29,676,649
" " 1852,.....	38,281,668
" " 1853,.....	39,897,186
" " 1854,.....	41,104,921
" " 1855,.....	42,456,757
" " 1856,.....	60,689,625
" " 1857,.....	73,662,043
" " 1858,.....	82,160,449
" " 1859,.....	92,340,870

In 1820 the population of the city was only 4,123; during the next ten years it had increased to no more than 6,694; in 1840 it was 16,649; in 1850, 77,860; and now no one thinks of estimating the population at a less number than 180,000.

Memphis.—The city of Memphis has issued her credit as follows:

Memphis and Charleston Rail-Road,.....	\$500,000
Memphis and Ohio Rail-Road,.....	427,000
Memphis and Little Rock Rail-Road,.....	650,000
Memphis and Tennessee Rail-Road,.....	250,000
Total,.....	\$1,827,000

BANK NOTES BY EXPRESS.—A case recently decided in New-York is thus noticed by the correspondent of the *Charleston Courier*:

"An exchange and collection broker of this city sent a draft of \$250 to the Farmers' Bank of North Carolina for collection. Mr. MORRISON, the broker in question, had frequently before done business with the North Carolina Bank, and in all cases heretofore the bank had remitted him by drafts. In this instance, however, the draft of \$250 was collected and sent in bills to Mr. MORRISON. He never received them, and sued the bank for the amount; and although the money was remitted in a registered letter, the jury before whom the case was tried decided that it was not a 'remittance' in the spirit of the law, and gave a verdict against the bank for the amount."

THE LOWELL MANUFACTURING COMPANY.—This prosperous carpet manufacturing establishment will pay, on the 1st proximo, a dividend of \$40 per share on the last five months' business, a change of one month being made in the commencement of its financial year. In the crisis, the company at the opening of 1858, omitted its semi-annual dividend. July, 1858, it paid \$20; January 1st, 1859, \$30; July 1st, \$40, and December 1st, \$40. The stock of the company consists of 2,900 shares, at a par value of a few cents short of \$690. January 1st, the stock sold at about \$400; a year ago it was under \$550, and six weeks ago it was below \$590, but now \$625 is refused for it.—*Boston Traveller*.

BANK ITEMS.

NEW-YORK.—The Manufacturers and Merchants' Bank commenced business on 1st December. The capital (\$400,000) is all subscribed. The banking room, which is appropriately fitted up, will furnish excellent accommodations for the new institution, at an annual rent of less than \$5,000. The bank is organized with ABM. IVES, Esq., President, and A. MASTERTON, Esq., Cashier. The following is the list of Directors, including, it will be seen, some of the first gentlemen in the city:

ABRAHAM IVES, E. V. HAUGHWOUT, W. H. APPLETON, V. B. DEPIERRIS, GEORGE H. CONTOIT, W. I. HALL, JOHN C. JOHNSON, JOHN S. MITCHELL, NATHANIEL WHEELER, ELIAS HOWE, JR., ALLAN HAY, WILLIAM MOSES, F. W. EDMONDS, HENRY R. TREADWELL.

ELIAS R. COOPER, Esq., has been appointed Cashier of the Market Bank, in place of Mr. R. H. HAYDOCK, who has been appointed Cashier of the Fulton Bank.

The East River Bank opened for business at their new location, No. 680 Broadway, on Thursday, Dec. 1st. This property has been purchased by the bank, and handsomely improved. The banking room has been newly constructed in the rear of the lot, the front building being occupied by other parties, so that the rent of the bank is merely nominal. The old banking-house, corner of Eighth-street and Third Avenue, is in the market.

Kingston.—Mr. A. J. KETCHAM, Cashier of the Bank of Ulster, has resigned, and Mr. B. M. FRELIGH appointed in his place.

MASSACHUSETTS.—The Columbian Bank, Boston, has applied to the legislature for the privilege of increasing its capital from \$750,000, its present sum, to one million of dollars.

RHODE ISLAND BANKS.—The following table exhibits the returns of the banks in Rhode Island on the 7th November, 1859:

	<i>Banks in Providence.</i>	<i>Country Banks.</i>	<i>Total R. I.</i>
Capital paid in,.....	\$15,095,850	\$5,641,410	\$20,737,260
Circulation,	2,098,610	1,582,885	3,681,496
Deposits,	2,732,380	919,711	3,652,091
Due other banks,.....	1,043,439	89,057	1,132,496
Loans,	19,322,775	7,631,125	26,953,900
Specie,	334,249	187,895	472,145
Bills of other banks,.....	925,401	154,592	1,079,993
Deposits in other banks,.....	669,502	368,755	1,038,258

NEW-JERSEY.—From the number and importance of the applications advertised, the coming session of the legislature will be a long and busy one. The following is a list of the notices of application for banks; doubtless there are still others which have escaped our notice:

At Washington, Warren County, capital \$259,000; at Belvidere, capital \$100,000; at Newton, capital \$200,000; at Franklin, Sussex County, capital \$100,000; to re-new charter of Farmers and Mechanics' Bank of Rahway, and to increase capital \$200,000; at Boonton, Morris County, capital, \$300,000; at Haddonfield, Camden County, capital \$50,000, with power to increase to \$100,000; at Beverly, capital \$50,000, with power to increase to \$100,000; at Camden, capital from \$100,000 to \$250,000, with power to increase it; at Camden, capital \$150,000, with power to increase to \$300,000; at Beverly, capital \$75,000, with power to increase to \$200,000; to amend charter of Phillipsburg Bank.

PENNSYLVANIA.—The Pennsylvania Bank, though really dead two years ago, seems still to be kicking. The vultures of the law surround the carcass, and are seeking

to gorge themselves from the small amount of vitals that remain. The State now puts in a claim for unpaid taxes on dividends, and insists on its taking precedence of all other demands. Then that £50,000 sterling bill of exchange endorsed by the bank, and now sued out by the English holders, is resisted by the assignees, who say that noteholders must be first paid. If this defence should avail, it will let in another set of creditors, the city banks, for their whole claim on the remaining funds, to the prejudice of the noteholders and others, making a gross demand of some \$2,000,000. Altogether it is a most complex state of affairs, in which three or four sets of lawyers are engaged. Meantime the noteholders are not getting any richer, the notes having now sunk to 30 cents on the dollar. The granite palace on Chestnut-street now bears the lettering "Philadelphia Bank," in place of "Pennsylvania." As to the poor plundered stockholders, they may think of and sympathize with each other, but the world has forgotten them and their losses.—*Phil. Cor. N. Y. Tribune, Nov. 21.*

The *Philadelphia Press* has the following report of a meeting of the creditors of the Bank of Pennsylvania, before the auditor of the account of the trustees:

Every class of creditors was represented. The Attorney-General presented the claim of the commonwealth, pressing upon the Auditor the priority of the claim of the commonwealth. He regards the unpaid taxes upon the dividends for 1857, and on the capital stock for the same year, as stated and settled by the Auditor-General and State Treasurer, under the provisions of the act of April, 1844, in the nature of a charge upon the real and personal property of the concern, binding it in the hands of assignees, and to be first paid by them to the exclusion of all other claims whatsoever, out of such assets as can be converted into par funds.

GEORGE M. WHARTON, on behalf of the British house holding the famous fifty thousand pounds sterling bill, which bears the endorsement of the bank, made an ingenious argument to show that none of the laws, providing for a preference to noteholders and depositors as against general creditors, were applicable to the Bank of Pennsylvania, which failed and made an assignment while acting under an extension of its charter, granted prior to the passage of any of the laws providing for such such preferences. If the principle of equality, so skilfully urged by Mr. WHARTON, should be adopted by the Auditor, and sustained by the Supreme Court, and the claim of the city banks for a dividend upon the full amount of their original claims (without reference to the sums realized by them from the collateral securities turned over to them by Mr. ALLIBONE, without, as is alleged, the assent or even the knowledge of the board of directors) should be established, the gross amount of claims against the fund in the hands of the assignees will be swollen to a sum exceeding two millions of dollars.

Inasmuch as a preference to the notes and deposits, if allowed by the Auditor and sustained by the Supreme Court, would render the proof of any other claims against the bank unnecessary, it was suggested by the counsel for the assignees, ST. GEORGE TUCKER CAMPBELL, and assented to by Mr. WHARTON and V. L. BRADFORD, BENJAMIN GEBHARD and CHARLES E. FOX, representing the city banks, that the argument before the Auditor, as to the claims represented by these gentlemen, should be deferred until the second account of the assignees, embracing the proceeds of the banking house in Chestnut-street, should come before the Auditor for adjustment—leaving the comparatively small amount of par funds, included in the first account, to be distributed without reference to the claims represented by these gentlemen respectively. The effect of this arrangement will be to avert unnecessary litigation and expense, and procure an early settlement of some, at least, of the vexatious difficulties arising out of the curiously complicated affairs of this most unfortunate wreck.

Counterfeits.—The *Philadelphia Ledger* has the following relating to the discovery of heavy operations in counterfeit bills on the Philadelphia Bank:

The discovery yesterday morning of new and well executed counterfeit \$100 and \$50 bills on the Philadelphia Bank, and that several of our banks, including the Philadelphia Bank itself, had been victimized to large amounts, created quite an excitement on Third-street, and among bank note dealers generally.

A clerk in the private banking house of DREXEL & COMPANY, brought to this office one of each of the counterfeits, being part of a remittance of \$3,000 from their cor-

respondent at New-York. The house had made its usual morning deposit at bank, and before information was received here of the existence of such counterfeits. Immediately, however, on learning that there were counterfeits out of the description named, Mr. DREXEL called at the bank, and their bundle of notes left for deposit being unbroken—the bank clerk not having yet had time to count them—it was examined, and every bill of the entire remittance of \$3,000 from New-York found to be counterfeit.

Mr. DREXEL's correspondent, we understand, knows from whom he received the bills, and if not from one of the banks there, which, however, it is feared they were, may be traced back until some clue to their source is discovered. The usual course of operation in putting counterfeit bills in circulation, since the establishment of the telegraph, we are informed by the brokers, is to begin in a circuit hundreds of miles away from the commercial centre; thus securing several days of uninterrupted operation before the notes are returned and the fraud is exposed.

There is reason to believe that this policy has been pursued in the present instance. Nearly every bank in our city has more or less of them. The Philadelphia Bank itself has some \$1,700 that it cannot trace, and a much larger amount had been received, the source of which is known. The loss to the banks of this city will be, probably, by the day's operation in these bills, about \$20,000. We have no doubt the loss is greater to banks more remote, and to the users of paper currency will probably amount to hundreds of thousands of dollars. A more successful counterfeit has not been foisted on the community for years.

The counterfeit \$100 and \$50 bills on the Philadelphia Bank are remarkably well executed. The package of \$3,000 received on deposit by the Metropolitan Bank, came from New-Orleans. It is stated that a party in that city offered \$10,000, but that the amount being large and liable to excite suspicion on the refusal of one house to purchase them, he broke his parcel into smaller lots, and thus succeeded in swindling the New-Orleans dealers on Exchange to a large amount. The counterfeit is an exact copy of the genuine bill, and is the work of first class workmen.

Erie.—WILLIAM A. HILL, Esq., formerly banker of Pittsburgh, was, on the 28th November last, elected Cashier of the Bank of Commerce at Erie, in place of GIBSON J. BALL, Esq., who had been elected President.

DISTRICT OF COLUMBIA.—Owing to the insufficiency of the local statutes in regard to banking in the District of Columbia, an attempt is made, once in a while, to establish banks of mere circulation at Washington, for the purpose of doing people out of their money. As far as we can recollect, every one of these shin-plaster institutions has been short lived, and most of them have swindled the public by an issue of an unsecured and irredeemable circulation. Some time since the American Bank Note Company in this city was called upon by respectable parties to engrave plates for the "Union Bank of Columbia," to be located at the seat of government, and the bills were accordingly prepared. In order to be in favor with both "the old love and the new," an excellent likeness of the President of the United States was put on the left of each bill, and an equally good fac-simile of Senator Douglas' face on the right. These are on each denomination up to \$50, and of the various plates \$150,000, in all, were printed. The projectors did not seem to agree very well among themselves, and the bank did not open as expected. The engravers, as it appears to us, did not act with their usual caution, in furnishing the plates to a concern which they must have known could have no legal existence, but they were deceived by the respectability of the originators, and they have been somewhat punished, as they have never been paid for their labor. The bills are exquisitely done, and the name "Union Bank of Columbia," has somewhat of a taking sound, to say nothing of the two likenesses, which ought to make them current among politicians. There is no such bank, however, as the one above named, and there can be none established, with any fair claims to legitimacy, at the seat of government. We therefore caution the public about placing too much confidence in these beautiful pictures, and hope that Congress, at its next session, will take some action to provide an adequate penalty for the fraudulent issue of bank notes at the National Capital.—*N. Y. Journal of Commerce.*

VIRGINIA.—CHARLES R. HOFF was elected Cashier of the Exchange Bank of Vir-

ginia, at Alexandria, November 28th, to fill the vacancy occasioned by the death of the late Cashier, JOHN R. HOOFF.

MARYLAND.—The following are the dividends of the Baltimore banks for 1858-59:

Banks.	Div. 1859.	Div. 1858.	Payable.
Baltimore,.....	4	4	4
Commercial and Farmers',.....	5	5	5
Chesapeake,.....	4	3	3½
Citizens',.....	5	5	4
Commerce,.....	4	4	4
Farmers and Planters',.....	4	4	4
Fell's Point Savings Institution,.....	3½	3½	—
Farmers and Merchants',.....	4	4	4
Franklin,.....	3	3½	3
Mechanics',.....	5	5	5
Marine,.....	3½	4	4
Merchants',.....	4½	4½	4½
Union,.....	4	4	4
Western,.....	5	5	4

INDIANA.—There are seventeen banks doing business, the total circulation amounting to \$1,076,984, as security for which the State Auditor holds the following stocks and bonds:

Stocks and Bonds.	Amount.	Stocks and Bonds.	Amount.
Tennessee Fives,.....	\$9,000	Georgia Sevens,.....	\$12,500
Tennessee Sixes,.....	8,000	Kentucky Sixes,.....	13,000
Louisiana Sixes,.....	167,000	California Sevens,.....	74,500
Indiana Twos-and-a-Half,.....	386,721	Virginia Sixes,.....	10,000
Indiana Fives,.....	387,000	Pennsylvania Fives,.....	1,000
Indiana Sixes,.....	20,000	Missouri Sixes,.....	367,000
Ohio Sixes,.....	6,000		
North Carolina Sixes,.....	7,000	Total,.....	\$1,498,721

Of banks which are closing and voluntarily retiring their own circulation, there are seven, with an outstanding circulation of \$54,411, for which the Auditor holds,

Coin,.....	\$27,130
Kentucky Sixes,.....	2,500
Louisiana Sixes,.....	6,000
Indiana Fives,.....	18,500
	<hr/>
	\$64,130

At the expiration of two years from the date of notice to go into liquidation the securities are surrendered, provided the bank file a bond satisfactory to the Auditor, for the prompt payment of the outstanding notes.

The following banks have circulation outstanding, and the bills are redeemed at the places indicated:

Brookville Bank \$12,004, redeemed at Brookville Bank.
 Bank of Syracuse \$10,238, Bank of Goshen.
 Hoosier Bank \$2,524, H. WILSON, Logansport, Ind.
 Indian Reserve Bank \$1,190, JOHN BOHAN & Co., Kokomo, Ind.
 Bank of Monticello \$120, Lafayette Branch.
 Merchants and Mechanics' Bank \$1,037, New Albany Branch.
 Fayette County Bank \$1,688, Connersville Branch.

Iowa.—The State Bank of Iowa has twelve branches, viz: Muscatine, Dubuque, Keokuk, Mount Pleasant, Davenport, Oskaloosa, Iowa City, Des Moines, Lyons City, Burlington, Washington and Fort Madison. The condition of the banks on the 17th December, was as follows:

Safety Fund,.....	\$84,181 91	Capital,.....	\$421,920 00
Specie,.....	244,135 40	Circulation,.....	481,204 00
Discounts,.....	682,473 59	Deposits,.....	464,443 79

MICHIGAN.—The paper of the Tecumseh Bank has been finally thrown out by the brokers. Although generally regarding it as unsound, they have hitherto received it on the strength of credit given it by the Michigan Southern Rail-Road Company, who received it for freight, but that company now refuses it, hence the new movement against it. It is at present purchased at 4 @ 5 c. discount. At the bank it has been heretofore redeemed with Western money, which we presume is still the practice.

GEORGIA.—A bill is before the Georgia legislature to recharter the Planters' Bank. Its present charter expires in 1861. This bank and the old Bank of Augusta were chartered in 1810, and for the long period of forty-nine years it has borne a good character. In 1812, during the war with Great Britain, says the *Savannah Republican*, the doors of the Planters' Bank were thrown open to the United States government, and some three hundred thousand dollars were advanced to the United States troops, who were in a suffering condition. And again, in the Florida War, the Planters' Bank advanced about forty thousand dollars to the United States government for the use of the troops in Florida. It is true, the bank was reimbursed; but the spirit of the officers of the bank was commendable and creditable. This bank's charter has the liability clause in it—making every stockholder responsible to the amount of his stock for the bank's indebtedness.

ILLINOIS.—The *Chicago Democrat* says: "Some time ago two bankers of that city made up packages of five or six hundred dollars each, of the bills of the Reapers' Bank of Fairfield, Illinois, and sent them down to that institution for redemption. The Cashier of the Reapers' Bank commenced paying the bills, one at a time, in small silver coin, the consequence of which was that at the close of the day there remained a large quantity of the bills unredeemed. These bills were protested, and the Auditor applied to, as usual, to sell the securities of the bank, lodged in his hands, which consisted of United States bonds. Before he could do so, however, the Reapers' Bank served three injunctions upon the Auditor, obtained from the Superior Court of this city, enjoining him from selling the securities of the bank, on the alleged ground that the protests were illegal. The case thus made up is a very important one, and will, indeed, be made a test issue. If the court should sustain the injunction, the banks will hereafter feel themselves legally authorized in delaying all applicants for the redemption of their bills, when presented in any quantity, by paying them one at a time, in five cent pieces, and as slowly as the teller can count them out. On the other hand, should the court dissolve the injunction, and declare the protests legal, the Reapers' Bank must at once go into liquidation, and all the other Illinois banks must prepare themselves for redemption of their currency at sight, or have their business wound up by the Auditor."

FLORIDA.—The books of subscription to the Bank of Fernandina were opened by the Commissioners on Monday, the 28th of November. The amount of stock necessary was subscribed, and the first instalment in specie immediately paid in. The stockholders then proceeded to the election of directors. A. H. COLE was elected President and GEO. S. ROUX, Cashier.—*East Floridian*, Dec. 1st.

Counterfeiting.—In connection with an account of the new and dangerous counterfeits on the Philadelphia Bank, erroneous and unjustifiable remarks have been made by some papers for the purpose of accounting for the excellence of the engraving and close imitation of the genuine notes. The recent consolidation of the several bank note engraving houses, and, as inferred, a consequent discharge of many skilful artists, as suggested by the Philadelphia papers, is offered as a solution. On this subject a note has been written to the *Boston Journal*, (apparently from one interested in the recently consolidated American Bank Note Company,) from which we copy the following, as we think the statements of the writer are correct:

"Whatever causes may have contributed to bring about the present alarming state of things, facts will show conclusively that they are in no wise attributable to this consolidation.

"It is a fact that every good engraver in the several establishments, previous t

the present organization, was retained in its service, or had an offer of employment at prices equal, and in many cases in advance of previous rates. It is a fact that any engraver of good character, capable of executing the best kind of work, could at any time within the past twenty years, can now, and will no doubt in future, find constant employment at very high wages. Other and more obvious reasons may be suggested than are given in your article. Successful imitations of bank notes have been made ever since they have been in use. As greater degrees of perfection have been attained in the art of engraving, a corresponding advance has been made in efforts of imitation, and among the thousands annually flocking to our shores from Europe, are to be found men possessing the highest degree of skill in every department of this art."

The Broken Canada Banks.—We have seldom to record the failure of a bank in Canada, but when we are called upon to announce such a fact, we have to record a decided and thorough failure. The bills of the International and Colonial Banks are, and have been, freely offered in this market at ten cents on the dollar. It seems hardly worth while failing to resume payment, when the indebtedness can be bought up so cheap.

The Canadian Banks.—Statement of the percentage of the specie to the circulation and total liabilities held by the Canadian banks (based upon their returns to government) for the month of October, 1859:

<i>Name of Bank.</i>	<i>Specie to Circulation.</i>	<i>Specie to Liabilities.</i>
Quebec Bank,.....	32.5	16.6
City Bank of Montreal,.....	41.7	17.
Bank of Montreal,.....	30.5	12.8
Commercial Bank,.....	29.8	13.2
Bank of Upper Canada,.....	23.6	8.2
Banque du Peuple,.....	47.	17.6
Molson's Bank,.....	24.4	10.7
Bank of B. N. America,.....	39.	16.1
Niagara District Bank,.....	15.	8.8
Bank of Toronto,.....	22.3	14.3
Eastern Township Bank,.....	47.5	42.6
Ontario Bank,.....	18.5	13.
Bank of the City of Elgin,.....	22.1	11.
Average of all the banks,.....	29.4	12.5

—*Montreal Gazette*, 26th.

<i>Name of Bank.</i>	<i>Capital authorized by Act.</i>	<i>Capital paid up.</i>	<i>Cir'n.</i>	<i>Total Liabilities.</i>	<i>Coin and Bullion.</i>	<i>Loans.</i>	<i>Total Assets.</i>
Quebec Bank.....	\$1,000,000	\$ 996,400	\$ 539,251	\$ 1,193,865	\$ 129,105	\$ 2,139,633	\$ 2,844,190
City Bk. of Montreal,...	1,200,000	1,198,496	481,864	1,115,694	156,268	1,948,819	2,501,429
Bank of Montreal,.....	6,000,000	5,978,180	2,064,735	5,046,091	650,621	9,607,957	11,974,844
Commercial Bank,....	4,000,000	4,000,000	1,200,163	2,883,712	461,727	5,990,273	7,577,717
Bk. of Upper Canada,...	4,000,000	3,127,215	2,119,052	7,858,908	517,420	8,510,722	11,059,784
Banque du Peuple,.....	1,200,000	1,101,615	235,421	807,127	141,281	1,741,458	2,124,738
Molson's Bank,.....	1,000,000	987,778	258,514	904,866	107,450	1,504,844	1,982,211
Bk. of British N. A.	4,866,666	4,866,666	912,635	2,592,498	457,599	5,731,434	7,279,724
Niagara District Bank,...	1,000,000	252,741	144,444	267,683	13,595	456,148	548,934
Bank of Toronto,.....	2,000,000	538,430	816,457	550,091	87,542	862,058	1,145,071
Ontario Bank,.....	1,000,000	461,742	191,753	826,961	35,123	683,695	647,619
International Bank,...	.....	.....	.....	.....	.....	.....	.....
Colonial Bank,.....	2,000,000	112,000	77,000	97,880	15,721	120,990	210,985
Total,.....	\$29,266,666	\$23,561,253					

NEW-YORK.—ROBERT S. OAKLEY, Esq., having resigned the Cashiership of the American Exchange Bank, New-York, a position which he has held for some years with credit to himself and with acknowledged advantage to that institution, has been elected President of the National Bank Note Company, at New-York city. This company has been incorporated by law, and is prepared with an ample capital, new and superior designs, materials and machinery, embracing all the modern improvements and discoveries for the prevention of counterfeits and alterations, to execute orders for plates and printing, in the highest style of the art, for bank notes, drafts, certificates of stock and of deposit, State and rail-road bonds, and all forms of mercantile and official papers, under the most vigilant and reliable superintendence: ample security is provided for the safe custody of plates left with the company. This company represent in their prospectus that new and important safeguards against fraudulent coupons, devised by and peculiar to this company, are specially recommended, and that government issues of every description, and orders in foreign languages, will receive strict attention. The National Bank Note Company comprises among its associate artists of acknowledged ability, who have been from fifteen to thirty years in the oldest established firms of bank-note engravers in this country.

Among the trustees of the National Bank Note Company are ROBERT S. OAKLEY, (Cashier American Exchange Bank, New-York,) JAMES T. SOUTTER, (President Bank of the Republic, New-York,) LLOYD GLOVER, JOHN H. VAN ANTWERP, (Cashier New-York State Bank, Albany.) The officers are: R. S. OAKLEY, President; J. T. SOUTTER, Vice-President; SAMUEL STILES, Treasurer; J. MACDONOUGH, Secretary.

CHANGES OF BANK PRESIDENTS AND CASHIERS.—The following is a list of some of the recent changes among Bank Presidents and Cashiers in each State. These and other changes are fully set forth in the "Merchants and Bankers' Register for 1860," published this month at the office of the BANKERS' MAGAZINE:

Place.	Banks.	Appointed.	In place of.
BELFAST, Me.,	Belfast Bank,	Albion H. Bradbury, <i>Cr.</i> ,	N. H. Bradbury.
Brunswick, "	Maine Bank,	A. Brooks, Jr., <i>Cash.</i> ,	Aug. C. Robbins.
Gardiner, "	Gardiner "	Wm. S. Grant, <i>Pres't</i> ,	W. B. Grant.
Waterville, "	People's "	H. Percival, <i>Cashier</i> ,	S. Percival.
CONCORD, N. H.,	Merrimac Co. Bank,	J. C. A. Wingate, <i>Cashier</i> ,	Eb. S. Fowle.
" "	" "	Ebenezer S. Fowle, <i>Pr.</i> ,	Francis N. Fisk.
Winchester, "	Winchester Bank,	O. Sprague, <i>Cashier</i> ,	Erastus Snow.
CHELSEA, Vt.,	Bank of Orange Co.,	W. W. Storrs, <i>Cashier</i> ,	P. S. Smith.
Royalton, "	Bank of Royalton,	A. W. Kenney, <i>Cashier</i> ,	Wm. H. Baxter.
Burlington, "	Farmers & Mech. B.,	Torrey E. Wales, <i>Pres't</i> ,	Fred'k Fletcher.
BOSTON, Mass.,	Eliot Bank,	I. N. Turner, <i>President</i> ,	Wm. A. Howe.
" "	State "	James Macgregor,	George Howe.
" "	Bk. North America,	Charles Rice, <i>President</i> ,	G. W. Crockett.
Attleborough, "	Attleborough Bank,	H. M. Daggett, <i>Cashier</i> ,	W. D. Cotton.
Abington, "	Abington Bank,	Baxter Cobb, <i>President</i> ,	Asaph Dunbar.
Dorchester, "	Mattapan "	J. J. Hutchinson, <i>Cashier</i> ,	Win. B. Brooks.
Grafton, "	Grafton "	W. T. Sutton, <i>Cashier</i> ,	Jonathan Cary.
Lowell, "	Wamesit "	Wm. A. Richardson, <i>Pr.</i> ,	Horace Howard.
Monson, "	Monson "	E. C. Robinson, <i>Cashier</i> ,	J. R. Flynt.
Newburyport, "	Ocean "	E. S. Williams, <i>Pres't</i> ,	William Stone.
Plymouth, "	Plymouth "	Wm. T. Davis, <i>Pres't</i> ,	Isaac L. Hedge.
Salem, "	Asiatic "	Leon. B. Harrington, <i>Pr.</i> ,	Joseph S. Cabot.
Worcester, "	Mechanics' "	Alexander Dewitt, <i>Pres.</i> ,	H. Goulding.
WOONSOCKET, R. I.,	Citizens' Bank,	O. J. Rathbun, <i>Cashier</i> ,	J. F. Brown.
Warren, "	Hope "	G. T. Gardiner, <i>Pres't</i> ,	Chas. Smith.
North Kingston, "	Narragansett Bank,	Joseph Spink, <i>President</i> ,	Ezra D. Davis.
HARTFORD, Conn.,	Exchange Bank,	A. G. Hammond, <i>Pres't</i> ,	Elisha Colt.
" "	" "	John R. Redfield, <i>Cash.</i> ,	A. G. Hammond.
Stonington, "	Stonington "	Ira H. Palmer, <i>Cashier</i> ,	Francis Amy.
" "	" "	Francis Amy, <i>President</i> ,	Eph. Williams.

Place.	Bank.	Appointed.	In place of.
Bridgeport, Conn.,	Farmers' Bank,	E. S. Hawley, <i>President</i> ,	Hervey Higby.
Deep River, "	Deep River "	George Spencer, <i>Pres't</i> ,	Ulysses Pratt.
New-Haven, "	Elm City "	Israel K. Ward, <i>Cashier</i> ,	D. R. Satterlee.
NEW-YORK CITY, N. Y.,	Fulton Bank,	Robert H. Haydock, <i>Cr.</i> ,	William J. Lane.
"	" Market "	Elias R. Cooper, <i>Cashier</i> ,	R. H. Haydock.
"	" New-York Co. Bk.,	Isaac G. Ogden, <i>Cashier</i> ,	Alex. Masterton.
"	" Union Bank,	E. H. Arthur, <i>President</i> ,	Fred. Deming.
Buffalo, "	" City Bank,	A. P. Thompson, <i>Cashier</i> ,	Jos. Stringham.
"	" Farmers & Mechs',	Edward Pierson, <i>Cashier</i> ,	E. Dexter Belden.
"	" Marine Bank,	H. E. Howard, <i>Cashier</i> ,	James M. Ganson.
"	" Manuf. & Tra. Bk.,	H. H. Martin, <i>Cashier</i> ,	F. F. Fairman.
Cazenovia, "	" Bank of Cazenovia,	Jno. Hoffie, <i>President</i> ,	Charles Stebbins.
Rochester, "	" Rochester Bank,	H. G. Warner, <i>President</i> ,	J. W. Dwinelle.
"	" Rochester City Bk.	Joseph Field, <i>President</i> ,	Ebenezer Ely.
Saugerties, "	" Bank of Ulster,	Benj. M. Freligh, <i>Cashier</i> ,	And. J. Ketcham.
Utica, "	" Utica City Bank,	Jared E. Warner, <i>Pres't</i> ,	H. Denio.
Watertown, "	" Union Bank of W.,	Merrill Coburn, <i>Pres't</i> ,	Abner Baker.
Williamsburgh, "	" Farmers & Citizens',	G. W. Griffith, <i>President</i> ,	Sam'l W. Lowere.
DECKERTOWN, N. J.,	Farmers' Bank,	Jonathan Whitaker, <i>Pr.</i> ,	Jas. C. Haven.
Hightstown, "	" Central Bk. of N. J.,	I. M. Cubberley, <i>Cash.</i> ,	E. T. R. Appleget.
Jersey City, "	" Hudson Co. Bank,	A. A. Hardenbergh, <i>Cr.</i> ,	Lewis C. Condit.
Morristown, "	" Iron Bank,	Horace Ayers, <i>Cashier</i> ,	Wm. J. Wood.
"	" "	S. Broadwell, <i>President</i> ,	N. Mott.
New-Brunswick, "	" Bank of N. Jersey,	Israel H. Voorhees, <i>Cr.</i> ,	John T. Hill.
CARLISLE, Pa.,	Carlisle Deposit B.	Rob't M. Henderson, <i>Pr.</i> ,	Richard Parker.
Erie, "	" Bank of Commerce,	Wm. A. Hill, <i>Cashier</i> ,	Gideon J. Ball.
"	" "	Gideon J. Ball, <i>Pres't</i> ,	B. Grant.
Hollidaysburgh, "	" Central Bank of Pa.,	C. C. Price, <i>Cashier</i> ,	Thos. McDowell.
"	" "	Thos. Wilson, <i>President</i> ,	James Brown.
Meadville, "	" Bk. of Crawford Co.,	J. M. Dick, <i>Cashier</i> ,	A. C. Finney.
"	" "	S. P. Officer, <i>President</i> ,	Thos. Van Horne.
Pittston, "	" Pittston Bank,	Thos. F. Atherton, <i>Cash.</i> ,	J. M. Burton.
"	" "	William Swetland, <i>Pres't</i> ,	G. Sanderson.
Pittsburgh, "	" Citizens' "	Francis Sellers, <i>Pres't</i> ,	O. Blackburn.
Shamokin, "	" Shamokin "	Charles W. Peale, <i>Cash.</i> ,	D. A. Robinson.
"	" "	F. M. Pollock, <i>President</i> ,	F. Maurer.
BALTIMORE, Md.,	Western Bank,	William H. Norris, <i>Cash.</i> ,	James Harvey.
"	Marine "	B. A. Vickers, <i>President</i> ,	Jacob Bier.
Frederick, "	Far. & Mech. Bank,	Thos. M. Markell, <i>Cash.</i> ,	T. W. Morgan.
ALEXANDRIA, Va.,	Exchange Bank,	Charles R. Hooff, <i>Cash.</i> ,	John Hooff.
"	" Bk. Old Dominion,	Peter E. Hoffman, <i>Cash.</i> ,	Jas. Mackenzie.
Charleston, "	" Bank of Virginia,	John M. Doddridge, <i>Cr.</i> ,	Samuel Hannay.
Charlottesville, "	" Farmers' Bk. of Va.,	Thomas J. Randolph, <i>Pr.</i> ,	J. W. Saunders.
Clarksville, "	" Exchange Bank,	Nathaniel Talley, <i>Cash.</i> ,	A. C. Finley.
Lynchburg, "	" Bank of Virginia,	Wm. Q. Spence, <i>Cashier</i> ,	John M. Otey.
"	" Farmers' Bank,	John M. Warwick, <i>Pr.</i> ,	Wm. Radford.
Lewisburg, "	" Farmers' Bk. of Va.,	Samuel Price, <i>President</i> ,	Jas. H. Nesmith.
Morgantown, "	" Merch. & Mech. Bk.,	George M. Hagans, <i>Pr.</i> ,	Matthew Gay.
Norfolk, "	" Bank of Virginia,	Wm. D. Bagnall, <i>Cash.</i> ,	Rob. W. Bowden.
Petersburg, "	" "	Daniel Dodson, <i>Pres't</i> ,	Joseph Bragg.
"	" Exchange B. of Va.,	Thomas Wallace, <i>Pres't</i> ,	Thos. S. Gholson.
Pt. Pleasant, "	" Merch. & Mech. B.,	C. C. Miller, <i>Pres't</i> ,	James Capehart.
Salem, "	" Exchange Bank,	B. Pitzer, <i>Cashier</i> ,	John B. J. Logan.
Wytheville, "	" Southwestern Bank,	W. A. Stuart, <i>Cashier</i> ,	T. J. Morrison.
ELIZABETH CITY, N. C.,	Farmers' Bank,	L. J. Johnson, <i>Pres't</i> ,	Geo. W. Brooks.
Newbern, "	" Bank of N. Carolina,	Frederick J. Jones, <i>Cr.</i> ,	Jno. M. Roberts.
Wilmington, "	" "	Jno. Dawson, <i>President</i> ,	Edward P. Hall.

<i>Place.</i>	<i>Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
CHARLESTON, S. C.,	Union Bank,	Wm. R. Smith, <i>Pres't</i> ,	Henry Ravenel.
" "	Farmers' and Ex.,	J. S. Davis, <i>Cashier</i> ,	Wm. C. Breese.
Cheraw, "	Merchants' Bank,	Jno. F. Matheson, <i>Cash.</i> ,	Wm. Godfrey.
" "	" "	William Godfrey, <i>Pres't</i> ,	J. Eli Gregg.
Columbia, "	Exchange "	Rufus M. Johnston, <i>Pr.</i> ,	J. Caldwell.
DUBLIN, Ga.	Bank of Savannah,	Freeman H. Rowe, <i>Cash.</i> ,	J. B. Habersham.
Marietta, "	Mech. Savings Bk.,	William E. Smith, <i>Cash.</i> ,	John H. Glover.
EUFULA, Ala.,	Eastern Bank,	J. Hardy, <i>Cashier</i> ,	C. Gardner.
Selma, "	Commercial Bank,	T. C. Daniel, <i>Cashier</i> ,	T. W. Street.
CHICAGO, Ill.,	Marine Bank,	Hugh T. Dickey, <i>Pres't</i> ,	J. Y. Scammon.
Fairfield, "	Corn Exchange Bk.,	J. Hall, <i>Cashier</i> ,	Jos. W. Lewis.
Marion, "	Agricultural Bank,	I. M. Lewis, <i>Cashier</i> ,	E. Moore.
Monmouth, "	Warren Co. "	B. T. O. Hubbard, <i>Cash.</i> ,	J. Quimby.
" "	" " "	W. M. Gregg, <i>President</i> ,	T. L. Mackoy.
Napierville, "	Bank of Napierville,	John Jassoy, <i>President</i> ,	Willard Scott.
JEFFERSONVILLE, Ia.,	Branch Bank,	J. S. Hancy, <i>President</i> ,	J. Montgomery.
Lima, "	Branch "	S. P. Williams, <i>Pres't</i> ,	John B. Howe.
Laporte, "	Branch Bank,	C. B. Blair, <i>President</i> ,	David G. Rose.
DES MOINES, Iowa,	Br. Bank of Iowa,	B. F. Allen, <i>President</i> ,	F. R. West.
COVINGTON, Ky.,	Farmers' B. of Ky.,	R. Pretlow, <i>President</i> ,	J. W. Stevenson.
Glasgow, "	Northern B. of Ky.,	Thomas J. Gorin, <i>Cash.</i> ,	C. Alexander.
Louisville, "	Southern B. of Ky.,	Will Garnett, <i>Cash.</i> ,	J. B. Alexander.
Mt. Sterling, "	Farmers' Bank,	A. Barnes, <i>President</i> ,	Rich'd Apperson.
Princeton, "	Farmers' B. of Ky.,	B. McGoodwin, <i>Pres't</i> ,	W. D. Tinsley.
Frankfort, "	Farmers' Bank,	Philip Swigert, <i>Pres't</i> ,	John H. Hanna.
Hickman, "	Southern "	A. S. Dabney, <i>Cash.</i> ,	Wm. Owens, Jr.
NEW-ORLEANS, La.,	Mechs. & Traders',	Walter S. Robinson, <i>Pr.</i> ,	U. H. Dudley.
SPRINGFIELD, Mo.,	Bk. of State of Mo.,	D. D. Berry, <i>Pres't</i> ,	J. W. Hancock.
St. Louis, "	Bank of St. Louis,	D. C. Van Arnam, <i>Cash.</i> ,	John Brown.
" "	Exchange Bank,	J. B. Alexander, <i>Pres't</i> ,	John D. Perry.
" "	Mechanics' "	J. Wills, <i>President</i> ,	J. Charles.
" "	" "	Charles Everts, <i>Cashier</i> ,	J. W. Wills.
" "	Southern "	E. B. Kimball, <i>Pres't</i> ,	James S. Watson.
CLEVELAND, Ohio,	City Bk. Cleveland,	J. B. Merriam, <i>Cashier</i> ,	Albert Clarke.
Cuyahoga Falls, "	Summit Co. Bank,	T. P. Roberts, <i>Cashier</i> ,	E. S. Comstock.
Marion, "	Bank of Marion,	T. B. Fisher, <i>President</i> ,	W. W. Conklin.
Salem, "	Farmers' Br. Bank,	R. V. Hampson, <i>Cash.</i> ,	B. S. Campbell.
Wooster, "	Wayne Co. "	Isaac Steese, <i>President</i> ,	E. Robison.
Zanesville, "	Muskingum Branch,	D. Applegate, <i>President</i> ,	H. J. Jewett.
CHATTANOOGA, Tenn.,	Union Bank,	R. B. Campbell, <i>Cashier</i> ,	J. Correy.
Jackson, "	Union Bk. of Tenn.,	Wm. H. Stephens, <i>Pr.</i> ,	W. B. Marshall.
Knoxville, "	Farmers' Bank,	W. A. Branner, <i>Cashier</i> ,	W. T. Wheless.
" "	" "	George M. Branner, <i>Pr.</i> ,	W. R. Shepard.
Lebanon, "	B. of Middle Tenn.,	W. B. Campbell, <i>Cashier</i> ,	C. W. Jackson.
Memphis, "	Commercial Bank,	J. W. Page, Jr., <i>Cash.</i> ,	W. A. Jones.
" "	Bank of Memphis,	W. C. McClure, <i>Cashier</i> ,	F. G. Roche.
" "	Southern Bank,	W. Moore, <i>Cashier</i> ,	W. C. McClure.
" "	Commercial Bank,	W. M. Folwell, <i>Pres't</i> ,	Dan'l B. Turner.
Rogersville, "	Bank of Tennessee,	Geo. R. Powell, <i>Cashier</i> ,	Geo. D. Pearl.
FORT ATKINSON, Wis.,	Koshkonong Bank,	L. B. Caswell, <i>Cashier</i> ,	G. Blomel.
Fox Lake, "	Bank of Fox Lake,	Wm. E. Smith, <i>Cashier</i> ,	Wm. J. Dexter.
Madison, "	Wisconsin Bank,	F. A. Scofield, <i>Cashier</i> ,	Noah Lee.
" "	Dane Co. Bank,	Jas. Richardson, <i>Pres't</i> ,	N. B. Van Slyke.
New-London, "	Osborn Bank,	Geo. Sea, <i>Cashier</i> ,	Wm. H. Lewis.
" "	" "	H. K. Lawrence, <i>Pres't</i> ,	Watson Bidwell.
Platteville, "	Bank of Grant Co.,	N. H. Virgin, <i>President</i> ,	E. R. Hinckley.
Waupun, "	Corn Exchange Bk.,	David Ferguson, <i>Pres't</i> ,	And'w Proudfit.

FLUCTUATIONS OF THE LONDON STOCK MARKET, 1859.
HIGHEST AND LOWEST PRICES OF THE PRINCIPAL FUNDS, FROM NOVEMBER, 1858, TO OCTOBER, 1859.

	1858.	Bank Stock.	3 pr. ct. Red.	3 pr. ct. Cons.	New 3 pr. ct.	India Stock.	Exchequer Bills, £1,000.	
November..Highest,	227	96 $\frac{1}{2}$	98 $\frac{1}{2}$	97	228	40 premium.		
Lowest,	224	96 $\frac{3}{8}$	97 $\frac{1}{2}$	96 $\frac{3}{8}$	225	29 do.		
December..Highest,	226	97 $\frac{1}{2}$	98 $\frac{3}{8}$	97 $\frac{1}{2}$	230	40 do.		
Lowest,	224	95 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	226 $\frac{1}{2}$	34 do.		
1859.								
January....Highest,	229	97 $\frac{1}{2}$	96 $\frac{3}{8}$	97 $\frac{1}{2}$	224 $\frac{1}{2}$	42 do.		
Lowest,	225	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{3}{8}$	221	35 do.		
February...Highest,	229	96 $\frac{1}{2}$	95 $\frac{3}{8}$	96 $\frac{1}{2}$	221	39 do.		
Lowest,	227 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{3}{8}$	218	33 do.		
March.....Highest,	230	96 $\frac{1}{2}$	96 $\frac{3}{8}$	96 $\frac{1}{2}$	222	39 do.		
Lowest,	228 $\frac{1}{2}$	96	95 $\frac{1}{2}$	95 $\frac{1}{2}$	220	32 do.		
April.....Highest,	225 $\frac{1}{2}$	94 $\frac{3}{8}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	221	36 do.		
Lowest,	215	89	89 $\frac{1}{2}$	87 $\frac{1}{2}$	215	20 do.		
May.....Highest,	224	92	93 $\frac{1}{2}$	92	222	30 do.		
Lowest,	215	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	215	15 do.		
June.....Highest,	222	94	94 $\frac{1}{2}$	94	...	27 do.		
Lowest,	219	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	...	17 do.		
July.....Highest,	223	96	95 $\frac{1}{2}$	96 $\frac{3}{8}$	223	31 do.		
Lowest,	220	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	216	22 do.		
August.....Highest,	224 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	221	30 do.		
Lowest,	222	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	215	20 do.		
September..Highest,	225	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{3}{8}$	218	26 do.		
Lowest,	223	95	95 $\frac{1}{2}$	95	215	22 do.		
October....Highest,	225	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	222	31 do.		
Lowest,	219 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	217	23 do.		

Bank of England Rate of Discount.—Reduced Dec. 2, 1858, from 3 per cent. to 2 $\frac{1}{2}$ per cent.; on April 28th, 1859, raised to 3 $\frac{1}{2}$ per cent.; on May 5th, raised to 4 $\frac{1}{2}$ per cent.; on June 2d, reduced to 3 $\frac{1}{2}$ per cent.; on June 9th, reduced to 3 per cent.; on July 1st, reduced to 2 $\frac{1}{2}$ per cent.

PRIVATE BANKERS.

MICHIGAN.—Mr. E. H. HAZLETON has relinquished the business of private banker, at Flint, Michigan, and is succeeded by Mr. WILLIAM PATTERSON.

PENNSYLVANIA.—The firm of LEONARD FRY & Co., at Tamaqua, failed in November. G. D. EMERY, at Williamsport, Pa., has also relinquished business.

NEW-YORK.—The firm of STOUT, CLEWS & MASON, bankers, is succeeded by Messrs. LIVERMORE, CLEWS & MASON, who have taken the rooms No. 29 Wall-street, where they will transact banking business generally, negotiate loans, make collections, &c.

Mr. J. T. VAN VLECK, of the late firm of VAN VLECK, READ & DREXEL, has opened a banking house at No. 4 Broad-street. Mr. V. has been in the business thirty years in this city.

IOWA.—Private despatches received by bankers here, report that COOK & SARGENT, bankers, of Davenport, Iowa, did not open their doors this morning. A card upon them attributes the failure to that of SARGENT & DIXWELL, of Boston. The house had several branches in different parts of Iowa, and were largely identified with the financial and commercial interests of that State. Their failure will be felt and deeply regretted all over the West. They were the owners of the Bank of Florence, Nebraska, and when the crash came in 1857, they had a large amount of its bills in circulation. Most, if not all of these were then retired within a few months, but we learn that considerable sums have recently been paid out by the contractors for the extension of the Mississippi and Missouri Rail-Road. Should this report be correct, it will cause much suffering, both among the laborers who have received them, and those into whose hands the bills have fallen for supplies. It is high time that every species of "wild cat" currency was banished from the country.

ERRATA.—Page 528—for "72 principal" and "73 days," read "one-half principal" and "one-third days."

Notes on the Money Market.

NEW-YORK, DECEMBER 27, 1859.

Exchange on London, at Sixty days' sight, 109½ @ 109½.

THE close of the year is generally attended by a temporary increase in the demand for money, and a consequent advance in the rates on loans. This change is apparent this season. There is an obvious disinclination on the part of capitalists to embark in any fresh enterprises until after the commencement of the new year. The early part of January will bring about the disbursement of large amounts in the shape of dividends on State loans, bank shares, fire insurance shares, rail-road and county bonds and other securities. The coupons on State bonds alone, payable at New-York, in January, exceed three millions of dollars. On bank stocks the dividends will be about \$1,700,000, and other dividends will swell the aggregate to about eight or nine millions of dollars.

There is a more active demand for money in Cincinnati and other western cities, with which to purchase pork, grain, &c. At Cincinnati alone about three millions of dollars are required for pork packing; this sum, in a place where there are only two chartered banks, and in a State where the entire local bank circulation is only eight millions, is a large one, and demands all the additional facilities that can be secured in the neighboring States of Kentucky, Indiana, &c.

Money has been abundant in the New-York market during the month, at six and seven per cent. on call, with prime collaterals. Business paper of the best stamp has been taken at 6½ per cent.; but the rates this week have reached 7 @ 7½.

We annex the following as the current quotations at this date, as compared with August, September and October :

	Sept. 25. Per cent.	Oct. 25. Per cent.	Nov. 25. Per cent.	Dec. 24. Per cent.
First class paper, 60 days to 4 months,.....	6½ @ 7	6 @ 7	6 @ 6½	6½ @ 7
" single names, 8 to 4 months,.....	7 @ 8	7 @ 8	7 @ 7½	7½ @ 8
" endorsed, 6 months,.....	7 @ 9	7 @ 8	6½ @ 7½	7 @ 8
Loans on call, with State bonds as collateral, 5 @ 7	5 @ 7	5 @ 6	5 @ 6	6 @ 7
" with rail-road shares as collateral,...	7 @ 10	7 @ 10	7 @ 10	7 @ 10

The rates will, we think, decline ½ to 1 per cent. before the 15th of January, after the distribution of the dividends now announced.

The bank movement during the month was an expansive one. The loans have increased \$6,800,000 since the lowest point of the past half year. The specie reserve has been fortified by two

arrivals from California, amounting to \$3,000,000: the foreign export declining under the present low rates for bills on England and the Continent. We annex the changes in the leading items since our last number:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,533,000	\$ 7,930,000	\$ 92,825,000	\$ 4,202,200	\$ 23,899,800	\$ 32,602,000
Feb. 5,....	180,442,000	7,959,000	91,965,000	8,103,000	23,991,000	34,095,000
March 5,....	125,221,000	8,071,000	83,400,000	7,145,900	26,799,900	33,915,800
April 2,....	128,702,000	8,221,000	87,787,000	7,186,000	25,732,000	32,918,000
May 7,....	129,519,000	8,804,000	88,572,000	6,481,900	26,086,000	32,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,827,100	23,728,300	28,055,400
July 2,....	122,401,700	8,865,700	78,182,600	4,900,700	22,491,600	27,392,300
August 6,....	118,938,000	8,628,000	72,524,000	5,841,000	20,083,500	25,424,800
Sept. 3,....	118,184,000	8,378,000	73,153,000	4,877,200	21,478,200	26,355,400
October 1,....	118,208,000	8,387,000	70,812,000	5,280,400	19,259,100	24,469,500
Nov. 5,....	120,118,000	8,627,000	73,678,000	4,608,700	20,223,300	24,837,000
Nov. 26,....	121,423,000	8,291,000	73,562,000	5,677,600	18,681,000	24,709,500
Dec. 3,....	122,187,000	8,898,000	76,258,000	5,840,100	20,046,600	25,886,700
Dec. 10,....	122,925,000	8,481,000	76,571,000	6,099,000	19,750,500	25,849,500
Dec. 17,....	123,908,000	8,898,000	77,286,000	6,015,500	20,420,800	26,436,300
Dec. 24,....	124,958,000	8,821,000	77,278,000	6,103,000	19,680,700	25,788,700

The demand for State loans has been steady, and prices well maintained. The operations in Missouri, Virginia and Tennessee bonds have been large during the month, with a very slight concession in prices. The political questions of the day create no serious uneasiness on the part of holders or buyers of State bonds. There are propositions pending before the legislature of Missouri for the sale of the rail-roads in which the State has loaned its credit to the extent of twenty millions of dollars. The State of New-York has this week negotiated a fresh six per cent. loan of \$2,500,000, yielding a premium of \$340,000. Maryland sixes are well held at 103 @ 105; Illinois, 101 @ 104; Michigan, 104 @ 108; Alabama five per cents, 91. We annex the current quotations for State bonds in this market since the first of November, 1859:

	Nov. 4th.	11th.	18th.	25th.	Dec. 2d.	9th.	16th.	23d.
U. S. 6 per cents, 1867-8,.....	..	108	108½	109½	109	109	108½	109½
U. S. 5 per cents, 1874,.....	103½	103½	103½	103½	103½	103½	103	103
Ohio 6 per cents, 1856,.....	107	107½	108	109	110	110	109	105
Kentucky 6 per cents,.....	103½	104	104	104½	105	104½	105	104½
Indiana 5 per cents,.....	85½	85½	86½	86½	86	87½	87	85
Pennsylvania 5 per cents,....	93½	93½	93½	93½	93½	93	93½	93½
Virginia 6 per cents,.....	94½	94½	93½	93½	92½	92½	93½	93½
Georgia 6 per cents,.....	99	102	100	101½	101½	100	100	100
California 7 per cents, 1877, ..	84½	83½	84½	85	85	85	85½	85½
North Carolina 6 per cents,...	97	97	93	98½	98½	97½	97	96
Missouri 6 per cents,.....	85½	84½	81½	81½	84½	83	83½	83½
Louisiana 6 per cents,.....	98	98½	94	94	94	94	94	95
Tennessee 6 per cents,.....	90½	90½	90½	90½	91½	90	90	90

The large shipments of cotton to Europe, have created abundant exchange at New-Orleans and other Southern ports. The rate for bankers' bills on London at New-York has declined to 109½ @ 109. We annex the comparative quotations since the close of September.

	Dec. 24.	Sept. 26.	Oct. 26.	Nov. 25.
On London, 60 days, bankers' bills,.....	110½ @ 110½	110 @ 110½	109½ @ 110	109½ @ 109½
Do. do. mercantile bills,...	109½ @ 110½	109½ @ 110	103½ @ 109½	109½ @ 109½
Do. do. with bills of lading,...	109 @ 109½	109 @ 109½	109 @ 109½	105½ @ 109
On Paris, do. bankers' bills,.....	5 15 @ 5 12½	5 15 @ 5 12½	5 15 @ 5 13½	5 10½ @ 5 15
On Amsterdam, 60 days, per guilder,....	42½ @ 42½	42½ @ 42½	42 @ 42½	41½ @ 41½
On Bremen, do. per rix dollar,...	79½ @ 79½	79½ @ 79½	79½ @ 79½	79½ @ 79½
On Hamburg, do. per marc banco,...	87½ @ 87½	85½ @ 87½	87 @ 87½	86½ @ 86½

The temporary demand for money in our market has in part contributed to depress railway securities. The transactions in New-York Central, Erie, Chicago, Galena and Panama Rail-Road shares has been extremely large, both for cash and on time. The rail-road receipts are equal to ex-

pectations, and with improved and more economical management, railway shares may yet be in the ascendant. We quote a decline in New-York Central 5 per cents since our last report; Erie, $\frac{1}{2}$; Harlem, $1\frac{1}{2}$; Michigan Central, $2\frac{1}{2}$; Illinois Central, $1\frac{1}{2}$; Galena, $6\frac{1}{2}$; Chicago and Rock Island, $\frac{1}{2}$. Panama has sold as high as $185\frac{1}{2}$ in December, and is now 3 per cent. less, after a cash dividend of six per cent. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Nov. 4th.	11th.	18th.	25th.	Dec. 2d.	9th.	16th.	23d.
N. Y. Central R. R. shares,....	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{3}{4}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	78 $\frac{1}{2}$	76 $\frac{1}{2}$
*N. Y. and Erie R. R. shares,...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
*Harlem R. R. shares,.....	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9	8 $\frac{1}{2}$
*Reading R. R. shares,.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
*Hudson River R. R. shares,....	86 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	41	43	41 $\frac{1}{2}$
*Mich. Central R. R. shares,....	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39
*Mich. Southern R. R. shares,...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Panama R. R. shares,.....	122 $\frac{1}{2}$	123	181	188 $\frac{1}{2}$	185 $\frac{1}{2}$	184 $\frac{1}{2}$	134 $\frac{1}{2}$	132 $\frac{1}{2}$
Balt. & Ohio R. R. shares,....	..	57 $\frac{1}{2}$	60	61 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63	65 $\frac{1}{2}$
*Illinois Central R. R. shares,...	64 $\frac{1}{2}$	68 $\frac{1}{2}$	61	60	56 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
*Cleveland and Toledo R. R.,...	21 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$	19
*Chicago & Rock Island R. R.,...	68 $\frac{1}{2}$	69 $\frac{1}{2}$	68	69 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
*Galena & Chicago R. R. sh's,...	78 $\frac{1}{2}$	72 $\frac{1}{2}$	72	72 $\frac{1}{2}$	73	63 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$

The Erie Rail-Road Company has resumed payment of coupons on its first mortgage bonds. The coupons on Hudson River, Michigan Central and Illinois Central bonds are now punctually paid and these securities meet a steady demand. The Delaware and Hudson Canal Company pays a dividend of $3\frac{1}{2}$ per cent.; the Pacific Mail Co. have postponed their dividend till next spring. The shares have declined from $86\frac{1}{2}$, the highest point since May, to $76\frac{1}{2}$ per cent. The quotation of Panama Rail-Road bonds is merely nominal. The company has recently liquidated \$750,000 of bonds now matured. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the first week in November. Those with a star pay no dividend at present:

	Nov. 4th.	11th.	18th.	25th.	Dec. 2d.	9th.	16th.	23d.
*Erie Rail-Road 7's, 1859,.....	75	74	75	..	86 $\frac{1}{2}$	90	90	91 $\frac{1}{2}$
*Erie bonds, 1875,.....	24	24	25	30	30	30	27	28 $\frac{1}{2}$
*Erie Convertibles, 1871,.....	25	24	25	30	30	30	29	29 $\frac{1}{2}$
Hud. Riv. R. R. 1st mortgage, ..	..	102 $\frac{1}{2}$	103	108 $\frac{1}{2}$	104	104	104	104
Panama Rail-Road bonds,....	..	100	100	100	100	100	..	..
Illinois Central 7's,.....	84 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$
New-York Central 6's,.....	90 $\frac{1}{2}$	91	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	*102 $\frac{1}{2}$	91	91 $\frac{1}{2}$
*Canton Company shares,.....	13	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17	17	17 $\frac{1}{2}$
*Pennsylvania Coal Co.,.....	88	82 $\frac{1}{2}$	83	84	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	82 $\frac{1}{2}$
*Cumberland Coal Co.,.....	14 $\frac{1}{2}$	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Del. & Hudson Canal Co.,....	97	96 $\frac{1}{2}$	98	100 $\frac{1}{2}$	99	*95 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$
*La Crosse Land Grant bonds, ..	..	11	11	13 $\frac{1}{2}$	15	13	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Pacific Mail Steamship Co.,...	70 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	89	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$

DEATHS.

AT ALEXANDRIA, Va., Saturday, November 19, JOHN HOOFF, Esq., Cashier of the Office of Discount and Deposit of the Exchange Bank of Virginia, at Alexandria. For more than forty-eight years he had been behind the same counter as Cashier—first of the old Farmers' Bank of Alexandria, D. C., established in 1811; and subsequently of the same institution merged into the Exchange Bank of Virginia, in 1847. A man of ability and exemplary fidelity, and rarely absent from his post, except on extraordinary occasions.

AT PETERSBURG, Va., JOSEPH BRAGO, Esq., for several years President of the Branch Bank of Virginia, at Petersburg.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IX. NEW SERIES.

FEBRUARY, 1860.

No. 8.

ROBERT MORRIS, THE FINANCIER.

ROBERT MORRIS was born in Lancashire, England, January 1734. Emigrated to America at the age of thirteen, and entered the counting-house of CHARLES WILLING, an eminent merchant of Philadelphia. On the death of Mr. CHARLES WILLING he became the partner of his son, THOMAS WILLING, the connection lasting thirty-nine years. His house was one of the most extensive and eminent mercantile establishments in America; and he acquired the reputation of being a very able financier. At the commencement of the American Revolution he took a decided stand with the colonies against the mother country. He was a member of Congress in 1776, and signed the Declaration of Independence. In 1781 he obtained the control of the American finances, and retained it until the close of the war. The services he rendered his country in his peculiar department were highly important, and placed him next to WASHINGTON as an efficient agent in bringing the Revolutionary war to a close. He was a member of the convention which framed the present Constitution of the United States; and was elected a member of the Senate from Pennsylvania in the first Congress which assembled under it. Notwithstanding his valuable services to his country, he passed the latter years of his life in prison, where he was confined for debt. Until the period of his impoverishment, his house was a scene of the most liberal hospitality, being open, for nearly half a century, to all the strangers of good society who visited Philadelphia. He died May 8th, 1806, in the seventy-third year of his age.

On the 13th of March, 1781, Mr. MORRIS signified, by letter, his acceptance of the important trust of "Superintendent of Finance," which office had been conferred upon him by Congress on the 20th of February preceding. In January, 1783, finding the position beset with great difficulties, he tendered to General WASHINGTON his resignation; but he was induced to remain at the urgent solicitation of the latter.

Finally, on the first of November, 1784, Mr. MORRIS resigned his official duties. No individual, no public body, did more than he to extricate the country from its financial embarrassments.

In the year 1781 the Bank of North America was established at Philadelphia, mainly at the instance of Mr. MORRIS. In January, 1782, in less than two weeks after the bank was opened for business, the directors loaned to the United States \$100,000; in February, March and June following, \$300,000 more, making in all \$400,000, on a capital of \$300,000. These loans were not finally reimbursed until January, 1784.

"I have labored, Mr. MORRIS eloquently remarked, to establish a credit for my country, that when the period should arrive (and I hoped it was not far distant,) in which I would lay down the burthen now pressing upon me, my successor in office should have no other difficulties to struggle with than those which necessarily attend an extensive and complicated administration. It is, therefore, with no common degree of anxiety and distress that I see my wishes frustrated. I feel as an American for my country—as a public servant, for the interest and honor of those whom I serve—and as a man, that I cannot enjoy the ease and tranquillity I have sought for, through a life of continual care and unremitted labor. It is my duty to mention to you (Congress) the fact, and to apprise you that, in such circumstances, our operations will continue to be the desultory efforts of individual power, rather than the combined exertion of political strength and firmness."

On the first of October, 1788, Mr. MORRIS received a renewed mark of the high confidence which he continued to enjoy among his fellow-citizens; he was appointed by the General Assembly to represent the State of Pennsylvania in the first Senate of the United States that assembled at New-York, after the ratification of the federal compact.

At the conclusion of the war he was among the first who engaged in the East India and China trade, which, by an increase as astonishing as it is unexampled, has now become a lucrative branch of revenue and commerce. In the spring of 1784 he despatched the ship *Empress*, of China, Captain GREEN, from New-York to Canton, being the first American vessel that ever appeared in that port. He also made the first attempt to effect what is termed an "out of season" passage to China: this passage is effected by going round the south cape of New-Holland, thus avoiding the periodical winds prevalent at certain periods in the China seas.

Being requested to designate a gentleman for the office of Superintendent, he named Colonel HAMILTON. General WASHINGTON expressed considerable surprise at this selection, not being aware of the relative qualifications of Mr. HAMILTON; but Mr. MORRIS declaring his own personal knowledge of his entire competency, he was appointed to that important post, and realized, in the fullest and most distinguished manner, the expectations of his friends.

The low state of public credit, from the want of solid funds to support it, had induced the United States in Congress to call for an impost of five per cent. on all goods imported, and all prizes and prize goods, to be granted for the payment of the principal and interest of the debts contracted, or which might be contracted during the war. Some of the States complied with this demand. The two most southern States were in such disorder that a compliance from them could not be reasonably expected, nor was it relied on; but Massachusetts, Rhode Island, New-York, Delaware, Maryland and North Carolina delayed passing the necessary laws. On the seventh of July, 1781, an energetic appeal from the financier procured the compliance of the States of New-York, Delaware and North Carolina, and the accession of the others was confidently anticipated; this was of the last importance, as the impost could not be carried into effect without the concurrence of every State in the Union. Thus, instead of realizing funds from this source, the financier was compelled patiently to await the event. In the month of July, 1781, notwithstanding the pressing instances of Mr. MORRIS, very little hard money had been obtained from the States on the past requisitions of Congress, and not more than one hundred thousand during his whole administration.

But we cannot refrain from extracting a portion of his eloquent appeal made on the ninth of July, 1782, to the State of Virginia: "What, in the name of heaven, can be expected by the people of America, but absolute ruin, if they are so inattentive to the public service! Not until December will Virginia give any thing, you say, towards the service of the current year. How, then, are we to carry on those operations which are necessary? How is our country to be defended? How is our army to be supported? Is this what is meant by the solemn declaration to support with life and fortune the independence of the United States?"

In the beginning of the year 1782, the principal charges, by the propagation of which the financier was rewarded for saving his country from ruin, had resolved themselves into the following points: 1. That he had robbed the Eastern States of their specie. 2. That he was partial to Pennsylvania, being commercially connected with half the merchants of Philadelphia. 3. That he was partial to the disaffected. 4. That he had established a bank for sinister purposes. 5. That his plan, and the plan of Pennsylvania, was to keep the State of Virginia poor. 6. That, with the Secretary of Congress, and a Mr. COFFIN, he was engaged in speculation.

Now, with regard to the first point, the Eastern States themselves entertained a totally different opinion, although there were a few persons in different parts of those States who, from their extreme latitude of conscience, did not scruple to assert what they knew to be false, and to invent falsehoods with the design to injure the public service, and sow dissension among the States. In fact, Mr. MORRIS had not received, either from the Eastern or Southern States, one shilling of specie from the time of his appointment to the office of financier, although he had sent very considerable sums both eastward and southward, as the exigencies of the service required.

The spring of 1784 found the finances in a still more miserable condi-

tion. A large sum of bills drawn for account of the United States, on the credit of a loan in Holland, had been protested for non-acceptance, and the little show of credit that had been supported abroad was now totally gone. It was the deepest and sincerest wish of Mr. MORRIS to have been the instrument towards establishing the affairs of America upon a solid basis, and almost every effort within the scope of human power had been exerted to effect that object. At this crisis he foresaw that the country, without a miracle, would be plunged into a state of inconceivable confusion and distress. At this period, unsupported and persecuted, he formed the intention of peremptorily resigning his station. "I think it necessary," he remarked to a friend, "for America that I should quit my office, even admitting the justice of those flattering expressions contained in your letter. I hope that persons will be found as honest and more capable; but, be that as it may, the people will, I hope, more easily believe, when they hear truth from some other quarter. If not, they will, at least, feel the consequences which, though so often predicted, have not been provided against." On the twenty-fifth of March he remarked, "my successors will perhaps be believed when they describe our situation, and at least that voice of party, which has hitherto opposed the public service on *private principles*, will be silenced." On the sixth of May he requested Congress to make eventual arrangements for administering the finances, and to appoint a committee to inspect the conduct of the department. Congress accordingly appointed a board, consisting of three commissioners, to superintend the Treasury of the United States, after a well-merited eulogism on the very great advantages derived from the arrangement and management of their finances. The appointment of the Board of Treasury was, in itself, a flattering token of his powerful abilities, which had so long been able to support and conduct a department which no single man now seemed capable of performing.

The Assembly of Pennsylvania having, in 1785, annulled the charter of the Bank of North America, which, under the fostering care of Mr. MORRIS, had so largely contributed to the support of the war, it was resolved to send the most influential delegates from the city of Philadelphia, for the purpose, if practicable, of obtaining its renewal, and thereby relieve a great proportion of the stockholders, comprising a very helpless portion of our citizens, whose comfortable support depended on the continuance of the institution. For this express purpose Mr. MORRIS, ever ready to devote himself to the public good, consented, 1786, to become a candidate, in conjunction with Mr. FITZSIMMONS and Mr. CLYMER. The real cause of the measure which had been adopted by the preceding legislature was ascribed to the continuance of the same party spirit which had been so violently opposed to Mr. MORRIS and his friends during his financial administration. The debates on the occasion excited great interest among all classes of society. The argumentative force and eloquence of Mr. MORRIS would have produced conviction in the mind of any man not previously determined, if possible, to destroy the bank, and not abandoned to the government of party prejudice. The question to renew the charter was lost by a majority of thirteen, but the exertions of the friends of the institution were, in the succeeding legislature, crowned with success.

The following tables show the accounts of Mr. MORRIS, as Superintendent of Finances, with the United States. They have never before been published :

STATEMENT OF THE FINANCIAL AFFAIRS OF THE UNITED STATES,
Under the superintendence of ROBERT MORRIS, and subsequently under the
Board of Treasury, from February, 1781, to September, 1789, accom-
panied with a statement of the tax assessed on, and of the amount paid
by each State, under the resolution of Congress in 1781, 1782—from
April, 1782, to September, 1789.

General Account of the Receipts and Expenditures of the United States, from Feb. 20,
1781, (the commencement of ROBERT MORRIS' superintendence,) to 31st Dec. following :

1781.		RECEIPTS.	Dolls. 90ths.
Dec. 31.	Sales of bills of exchange,.....		\$294,165 44
	Money shipped by the Magicienne, Capt. De Sangle,.....		462,597 84
	Negotiations in paper money,.....		86,132 75
	Specific supplies disposed of,.....		2,150 60
	Francis Nicholls—balance paid by him,.....		729 05
	Sundries from the surrender of Garrison at York, etc.,.....		12,795 76
	David Ross, his account of do. do.,.....		58,644 30
	Specific supplies by the State of Pennsylvania,.....		101,054 03
	Mons. Bernard Laverend, Merchant, Cape Francois,.....		34,717 45
	Sales of public goods,.....		1,227 88
	Total,.....		\$1,054,215 10
		EXPENDITURES.	
	For the President's household,.....		\$4,197 31
	Congress—Salaries of Secretaries, Clerks, etc.,...	\$3,291 57	
	“ Expenses,.....	840 00	
	Treasury Department—Salaries of officers & cl'ks,.....	2,053 71	4,131 57
	“ Expenses,.....	1,038 01	
	Foreign Affairs—Expenses,.....		3,091 72
	War Office—Salaries,.....	\$2,821 34	928 00
	“ Expenses,.....	132 00	
	Marine Department,.....		2,953 34
	Civil and Military Staff,.....	\$7,833 23	87,608 00
	Pay of the Army,.....	140,965 68	
	Military and ordnance stores,.....	39,573 87	
	Quartermaster's Department,.....	110,330 16	
	Subsistence for the Army,.....	114,997 79	
	Clothing “ “.....	60,560 74	
	Medical Department,.....	10,090 83	
	Payment of old accounts,.....		484,352 70
	Pensions, annuities and grants,.....		115,196 81
	Indian Affairs,.....		3,969 57
	Contingencies,.....		121 45
			16,908 33
	Negotiations for paper money—paper purchased,.....		723,459 80
1782.	January 1.—By balance carried to new account,.....		24,130 77
			306,624 83
	Total Expenditures, 1781,.....		\$1,054,215 10

*Summary Statement of the Receipts and Expenditures of the United States for the
year 1782, during Mr. MORRIS' superintendence.*

RECEIPTS.

1782.

Balance, per account December 31, 1781,.....	\$308,624 83
The Bank of North America,.....	912,000 00
National Bank,.....	11,308 42
Bills of Exchange,.....	1,077,490 63
Taxes,.....	646,036 46
Public goods sold,.....	97,215 76
Specific supplies by Pennsylvania,.....	42,451 70
Negotiations in paper money,.....	4,477 85
Freight of private moneys,.....	525 14
General account of specific supplies,.....	9,653 73
Interest account,.....	481 08
Adventure by the brigantine Active,.....	163 80
John Chandler,.....	20,000 00
Thomas Barclay, Consul-General,.....	5,415 53
Mons. Bernard Laverend, of Cape Francois,.....	8,531 03
Inspectors of the Press,.....	19
Discharge of German prisoners,.....	20,560 00
Hon. Jesse Root,.....	143 53
John Brown, late Secretary of the Marine Committee,.....	7,959 02
Major David S. Franks,.....	525 45
Wm. Bingham, Esq.,.....	12,000 00
Geo. Eddy, Agent of E. Coffin,.....	36,092 19
Ship Herr Adams,.....	23,918 52
Joseph Dicent, Merchant, St. Pierre,.....	8,591 79
Messrs. Corocio & Brothers, Cape Francois,.....	218 00
Amount of payments over receipts,*.....	380,360 21
Total Receipts, 1782,.....	\$3,632,745 55

EXPENDITURES.

1782.

For the President's household,.....	\$11,470 23
Congress—Secretary, Clerks and others,.....	\$11,310 83
" Expenses,.....	2,769 57
Treasury Department—Salaries of Officers, Com- missioners and Clerks,.....	32,444 88
" Expenses,.....	7,942 66
Foreign Office—Salaries,.....	44,162 56
" Expenses,.....	1,452 15
War Department—Salaries,.....	10,861 57
" Expenses,.....	2,126 40
The Marine,.....	12,988 07
	\$124,541 40
	152,936 57

* Which Mr. Morris was enabled to do, in anticipation of receipts from taxes, &c., by obtaining loans on notes of individuals from the Bank of North America, as stated in his final report to Congress, now in the Treasury Department, without reference to their names, and by advances by the said bank.

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Finances of the United States.

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Civil and Military Staff,.....	\$26,177	32
Paymaster-General,.....	297,601	15
Military and ordnance stores,.....	56,827	43
Quartermaster's Department,.....	463,415	54
Subsistence of the Army,.....	960,807	47
Clothing for do.,.....	323,068	27
Medical Department,.....	25,467	12
Old accounts,.....	\$2,153,364	50
Pensions, annuities and grants,.....	188,965	31
Indian Affairs,.....	4,469	23
Contingencies,.....	562	45
	14,130	72
Total payments,.....	\$2,618,970	48
Repayments, &c.—To banks,.....	\$865,394	58
On account of interest,....	30,398	49
Expenses of negotiations,...	10,488	13
To individuals,.....	107,494	07
	1,013,775	37
Total Expenditures,.....	\$3,632,745	85

*Summary Statement of the Receipts and Expenditures of the United States for the
year 1783, during Mr. MORRIS' superintendence.*

1783.

RECEIPTS.

From the Bank of North America,.....	\$337,975	59
The National Bank,.....	11,558	54
Bills of Exchange,.....	1,692,021	72
Taxes,.....	820,029	83
Public goods,.....	215,159	15
Money shipped by the General Washington,.....	111,923	61
Negotiations in paper money,.....	30	40
General Post-Office,.....	1,653	85
Interest account,.....	618	30
John Chandler,.....	16,666	60
Thomas Barclay, Consul at Geneva,.....	2,945	88
Discharge of German prisoners,.....	3,057	45
Major David S. Franks,.....	28	56
Joseph Dicent, Merchant, St. Pierre,.....	4,497	13
John Brown, negotiations at Savannah,.....	74,247	87
Brigadier-General William Irwin,.....	12	76
Messrs. La Caze & Mallett,.....	55,861	19
General account of tobacco,.....	2,909	67
Joseph Pennell, Paymaster Marine Department,.....	228	83
John Hancock,.....	695	76
Osgood, Nash and Mifflin,.....	1,000	00
Thomas Russell,.....	16,191	79
John Langdon,.....	3,608	32
Major-General Lincoln,.....	1,970	00
Daniel Clark,.....	1,790	00
Col. Carrington,.....	736	44
Thomas Wynn,.....	22	20
Payments over receipts,*.....	230,002	42
Total Receipts, 1783,.....	\$3,606,943	26

* See note to the account for 1792.

1783.

EXPENDITURES.

Payments over receipts, 31st Dec., 1782,.....		\$380,360 21
To the President's house,.....		9,277 50
Congress—Salaries of Secretary and others, \$12,524 51		
“ Expenses,.....	3,634 38	16,168 89
Treasurer—Salaries of Officers, Clerks of accounts and Commissioners, 44,010 23		
“ Expenses,.....	4,287 22	48,297 45
Foreign Officers—Salaries,.....	35,032 62	
“ Expenses,.....	765 84	35,798 56
War Department—Salaries,.....	17,699 33	
“ Expenses,.....	609 87	18,309 30
The Marine,.....		124,755 52
Civil and Military Staff,.....	\$25,269 00	
Paymaster-General,.....	1,003,259 75	
Military and ordnance stores,.....	34,423 77	
Pay of the Army,.....	255,556 35	
Subsistence,.....	834,158 29	
Clothing,.....	194,792 82	
Medical Department,.....	25,564 82	2,373,025 20
Old accounts,.....		51,191 16
Pensions, annuities and grants,.....		8,596 14
Indian Affairs,.....		1,243 67
Contingencies,.....		2,979 14
		\$3,069,993 24
Repayments, &c.—Banks,.....	\$388,981 01	
Interest,.....	17,913 48	
Loans paid, &c.,.....	69,929 79	
Adventures,.....	57,425 54	
Profit and Loss,.....	2,700 00	536,950 02
Total Expenditures, 1783,.....		\$3,606,943 26

Summary Statement of the Receipts and Expenditures of the United States from January 1st to October 31st, 1784, when Mr. MORRIS resigned his superintendency.

RECEIPTS.

1784.—To Bills of Exchange,.....	\$129,739 26
Taxes,.....	559,032 65
Public goods,.....	20,818 36
Negotiations in paper money,.....	4,370 13
General Post-Office,.....	2,378 15
Interest account,.....	5,854 49
Discharge of German prisoners,.....	4,256 00
Messrs. Corocio & Bros., Cape Francois,.....	395 71
General account of tobacco,.....	1,435 13
Daniel Parker,.....	7,500 00
John Thaxter,.....	200 00
John Pierce, Paymaster-General,.....	26,365 30
Thomas Fitzsimmons,.....	1,014 10
James Read, Paymaster to the Navy,.....	192 07
Commission on bills of exchange,.....	2,206 29
Bills returned from Europe, not issued,.....	34,756 63
Total Receipts, 1784,.....	\$800,514 87

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Finances of the United States.

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1784.

EXPENDITURES.

Jan. 1.—Balance of account for 1783,.....		\$230,002 42
For President's household,.....		4,477 34
Congress—Salary of Secretary and officers,.....	\$11,860 15	
“ Expenses,.....	2,497 20	
Treasury—Salary of Officers, Clerks and Commissioners of Accounts,.....	\$55,331 85	14,357 35
“ Expenses,.....	5,744 44	
Foreign Affairs—Salaries,.....		61,076 39
War Department—Do.,.....	\$6,747 09	27,169 13
“ Expenses,.....	2,505 00	
The Marine,.....		9,252 09
Civil and Military Staff,.....		22,587 30
Paymaster-General,.....	\$4,631 18	
Military and ordnance stores,.....	99,722 53	
Quartermaster-General,.....	50,720 01	
Subsistence,.....	33,920 64	
Medical Department,.....	60,845 73	
	9,887 17	
Old accounts,.....		259,727 46
Pensions, annuities and grants,.....		23,273 68
Indian Affairs,.....		4,021 05
Contingencies,.....		34,171 22
		9,360 56
Payment of interest,.....	\$8,386 88	\$699,476 37
Borrowed moneys repaid,.....	51,801 69	
Adventures and negotiations,.....	10,979 69	
Profit and Loss,.....	7,883 22	
By new account, Nov. 1, 1784, as per settlement of Mr. Morris' account on record in the office of the Register of the Treasury,.....		79,051 68
		21,986 72
Total Expenditures, 1784,.....		\$800,514 87

Summary Statement of the Receipts and Expenditures of the United States from Nov. 1, 1784, when Mr. MORRIS resigned the superintendency of Finance, to December 31, following.

RECEIPTS.

Balance in the hands of the Treasurer,.....		\$21,986 72
From taxes received by the Treasury,.....	\$54,740 04	
The Postmaster-General,.....	2,000 00	
Blair & Miller, balance due by them,.....	758 62	
		57,498 66
Total Receipts, two months,.....		\$79,485 48

1784.

EXPENDITURES.

For the President's household,.....	\$2,000 00
Congress,.....	1,785 00
Judges,.....	1,125 00
The Treasury Department—Salaries of the Comptroller, Auditor and Clerks,.....	3,207 73
Commissioners for Settling the Accounts of the several States, their salaries and Clerks,...	4,015 21
Commissioners of the Quartermaster's, Commissary, &c., Marine and Hospital Dep't,	2,634 53

Contingent expenses of the Treasury and the several Commissioners,.....	\$844 70	
The War Department,.....	450 00	
Geographer,.....	180 00	
Indian Department,.....	2,103 13	
Subsistence ".....	6,274 38	
Pensions, annuities and grants,.....	1,202 22	
Freight credited by the Com'rs in Holland,.	2,840 66	
Anticipation of taxes,.....	32,379 08	
		\$61,045 04
Balance in the Treasury Dec. 31, 1784,		18,440 44
Total Expenditures,.....		\$79,485 48

The Register of the Treasury, in his report to Congress of the 4th March, 1790, on the settlement of Mr. MORRIS' account, states, that of his receipts, which amounted to \$8,177,431, more than \$2,000,000 resulted from his commercial and other transactions, and his negotiations with the Bank of North America.

In Mr. Morris' report, at the close of his administration, (now in the Treasury Department,) speaking of his advances, he says: "It is a misfortune that secrecy should be necessary in the support of public credit." That it was necessary during the time of his superintendence, is verified by facts *stated* in his report, to wit: that he borrowed, from time to time, in anticipation of the receipts from taxes, &c., directly from the Bank of North America an amount equal to its capital, and considerable sums from individuals, and also on their notes discounted by the said bank.

The following is a statement of the payments over receipts at several quarterly periods, as exhibited in his settlement with the Board of Treasury:

1782, June 30th,.....	\$20,613 26	1783, September 30th,....	\$602,161 21
September 30th,....	218,640 41	December 31st,.....	230,002 42
December 31st,.....	380,360 21	1784, March 31st,.....	183,670 27
1783, March 31st,.....	577,630 87	June 30th,.....	118,343 24
June 30th,.....	826,614 69		

Summary Statement of the Receipts and Expenditures of the United States from the 1st of January to the 31st December, 1785.

RECEIPTS.	
Balance in the Treasury, as per previous statement,.....	\$18,440 44
Amount of taxes received this year,.....	376,620 69
From the State of Maryland for specific supplies,.....	2,246 69
Levi Hollingsworth, a balance due by him,.....	6 11
Thomas Smith, late Assistant Quartermaster-General,....	114 28
George A. Hall, Receiver, South Carolina,.....	958 28
Sales of bills of exchange,.....	203,378 11
Interest on do.,.....	1,450 47
Joseph Diant, Merchant, at Martinique,.....	3,974 47
Emissions of paper money of the several States, per act of May, 1786,.....	25,200 00
Total Receipts, 1785,.....	\$632,369 56

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Finances of the United States.

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1785.

EXPENDITURES.

Dec. 31.—For the President's household,.....	\$11,203 12
Congress,.....	11,617 74
Treasury Department, for salaries of the Commissioners of the Board of Treasury, of the Comptroller, Register, Auditor and Treasurer and Clerks, and contingent expenses,.....	15,590 77
Commissioners for settling the claims of citizens of the several States,.....	19,352 76
Commissioners for settling the old accounts of Quartermaster, Commissary, Marine, Clothing and Hospital accounts—their salaries and Clerks,.....	9,992 34
Foreign Offices—Salaries of Secretaries and expenses,.	6,867 15
War Department, do. do. do.	3,318 30
Geographer, and for use of his Department and salary,.	7,772 68
Pay of the Army,.....	86,102 60
Subsistence,.....	27,929 61
Indian Affairs,.....	38,009 57
Pensions, annuities and grants,.....	22,284 05
Military and ordnance stores,.....	3,000 00
Clothing—Payment to contractors,.....	13,511 51
Quartermaster's Department,.....	1,828 81
Marine Department,.....	2,167 11
Contingencies,.....	2,624 01
Old accounts,.....	69,386 59
Interest on Foreign Loans,.....	209,874 06
Anticipation of taxes by the late Sup't of Finance,....	28,053 71
Balance in the Treasury, 31st December, 1795,.....	41,902 17
Total Expenditures, 1785,.....	\$632,389 56

*A summary Statement of the Receipts and Expenditures of the United States from the
1st of January to the 31st December, 1786.*

RECEIPTS.

Balance in the Treasury, 31st December, 1785,.....	\$41,902 17
From taxes during the year 1786 in specie,....	\$301,142 39
Taxes during the year 1786 in interest indents,.....	38,893 74
Taxes by provisions supplied and passed to the State of South Carolina, per act of 2d August, 1786,.....	27,730 38
Postage,.....	\$367,768 61
The sales of stores,.....	8,778 14
	471 68
	\$377,018 53

Balance of payments beyond receipts credited in the account of 1787,	\$418,920 70
	59,571 18
Total Receipts, 1786,.....	\$478,491 88

EXPENDITURES.

For the President's household,.....	\$6,867 36
Congress,.....	10,036 44
The Treasury Department—Salaries of the Board of Treasury, of the Comptroller, Auditor, Register, Treasurer, Clerks and Messengers, The salaries of the Commissioners for settling the accounts of indi- viduals in the several States and of their Clerks,.....	23,723 55
	31,223 15

For the salaries of the Commissioners for settling the accounts of the Quartermaster, Commissary, Clothing, Hospital and Marine accounts, and of their Clerks,.....	\$9,983 37
The salaries of the Commissioners of Loans in the several States, and of their Clerks,.....	11,345 56
The contingent expenses of the Treasury Department and the several Commissioners' offices,.....	6,987 29
The salaries of the Secretary of State and Foreign Ministers,.....	10,277 70
" " " War and his Clerk,.....	3,944 40
" " Geographer and expenses,.....	3,041 00
The pay of the Army,.....	64,850 75
Subsistence,.....	46,074 29
Military and ordnance stores,.....	6,843 60
The Quartermaster's Department,.....	16,069 57
Clothing,.....	12,191 27
Pensions, annuities and grants,.....	6,220 35
Contingencies,.....	4,537 32
Indian affairs,.....	
The payment of old account,.....	5,428 25
In settlement of the account of Commissioners in Holland,.....	75 41
To the State of Pennsylvania, for taking British deserters in 1782,....	2,365 83
For do. pension paid to invalids per acts of April, 1782, and June, 1783,	41,810 84
Interest on foreign loans,.....	75,000 00
The redemption of interests indents,.....	38,895 74
Amount passed to the credit of the State of South Carolina for supplies furnished by that State,.....	27,730 38
Total Expenditures, 1786,.....	\$478,491 88

Summary Statement of the Receipts and Expenditures of the United States from the 1st of January to the 31st December, 1787.

RECEIPTS.

From taxes in specie,.....	\$276,641 44
In indents of interest,.....	370,257 48
	\$646,899 03
The General Post-Office,.....	1,839 44
The estate of Major-General Lee, in an account settled at the Treasury,.....	15,531 09
Messrs. De La Lande & Funje, of Amsterdam,.....	4,909 60
Stoddard & Forrest, in fulfilment of their contracts,.....	23,667 00
Mr. John Hopkins, received on account,.....	894 40
Payments beyond the receipts, carried to the account for 1787, ..	105,815 32
Total Receipts, 1787,.....	\$799,556 07

EXPENDITURES.

Payments over the receipts in 1786,.....	\$59,571 18
For the President's household in 1787,.....	9,250 82
Congress,.....	11,448 86
Treasury Department—Salaries of the Board, of Comptroller, Auditor, Register, Treasurer and Clerks,.....	\$24,007 87
Salaries of the Commissioners settling the accounts of individuals of the several States, and Clerks, 12,781 11	
Salaries of Commissioners of Loans and Clerks, 17,895 62	
Salaries of the Commissioners, settling the accounts of the Quartermaster, Commissary, Marine, Clothing and Hospital Department and Clerks, 7,459 39	

For the contingent expenses of the Treasury, Commissioners and Loan Offices,.....	\$1,900 06	
The War Department, salary of the Secretary, Clerks and contingent expenses,.....		\$67,044 25
Foreign Affairs, salaries of the Secretary, Assistant Secretary, Clerks and contingent expenses,...	6,534 01	4,950 00
Remittance to Mr. Jefferson,.....	10,225 00	
The agency at Lisbon, salary of Arnold Henry Dohrman, from 1st January, 1778, to 1st October, 1787,.....	15,600 00	
The salary of the Geographer,.....		32,359 01
On account of the Army and Navy for pay,.....	96,500 24	3,281 11
“ “ “ subsistence,....	45,238 29	
“ “ “ Quartermaster's Department,.....	3,848 81	
On account of the Army and Navy for clothing,....	4,284 49	
“ “ “ Hospital Department,.....	534 24	
On account of the Army and Navy for the Marine Department,.....	8,668 66	
On account of the Army and Navy for military and ordnance stores,.....	3,801 30	
On account of the Army and Navy for contingencies,	772 59	
On account of Indian Affairs,.....		173,649 02
For pensions, annuities and grants,.....		1,833 50
Old accounts,.....		3,827 32
Interest on foreign loans,.....		9,317 84
“ the domestic debt by redemption of indents,.....		31,992 48
To William Edgar, for pay due the squadron under command of Captain John Paul Jones,.....		370,257 48
		20,772 55
Total Expenditures, 1787,.....		\$799,556 07

Summary Statement of the Receipts and Expenditures of the United States from 1st of January to the 31st of December, 1788.

RECEIPTS.

From taxes, in specie,.....	\$261,678 29	
“ indents of interest,.....	1,041,756 57	
		\$1,303,434 86
Constable, Tucker & Co., re-payment of remittances on account of foreign debt,.....	34,165 02	
Re-payments on account of the Civil List,.....	10,225 00	
General Post-Office,.....	1,027 49	
Messrs. De La Lande & Funje, of Amsterdam,.....	1,644 60	
Messrs. Stoddard & Forrest on account of their contract,.....	21,484 76	
James Monroe, a re-payment,.....	17 45	
John Shaw, payment on account of tobacco,.....	10,990 23	
Amount of expenditures over receipts carried to account of 1789, ..	174,189 49	
Total Receipts, 1788,.....		\$1,557,179 29

EXPENDITURES.

Amount beyond receipts in 1787,.....	\$105,815 32
For the President's household,.....	8,948 41
Congress,.....	7,142 46
Treasury Department, salaries of the Board of Treasury, of the Comptroller, Auditor, Register, Treasurer and their Clerks,.....	19,641 02
The salaries of the Commissioners for settling the accounts of individuals of the several States, and their Clerks,.....	16,284 36
The salaries of the Commissioners of Loans in the several States,.....	13,854 15
The contingent expenses of the Treasury Commissioners and Loan Offices,.....	4,785 23
The salaries of Commissioners, settling the accounts of the Quartermaster, Commissioners, Marine, Hospital and Clothing Department and Clerks,.....	6,661 33
Foreign Affairs, salaries of Secretaries and Clerks, and expenses,.....	8,036 20
The War Department, Secretary and Clerks, salaries and expenses,.....	4,295 04
The Geographic Department,.....	3,659 70
Government of Western lands,.....	1,301 82
Pay of the Army,.....	85,517 88
Subsistence,.....	61,234 77
Quartermaster's Department,.....	13,286 46
Military and ordnance stores,.....	7,064 08
Clothing,.....	29,300 29
Indian Affairs,.....	15,677 41
Pensions, annuities and grants,.....	3,101 73
Contingencies,.....	150 64
Old accounts,.....	10,248 73
State of New-York—payments to invalid pensioners,....	69,076 69
State of Delaware—pay to the officers and privates of the Delaware line,.....	6,379 78
The estate of Major-General Lee—an overcharge repaid, Interest on domestic debt, by the redemption of indents,.....	1,717 22 1,053,999 33
Total Expenditures, 1788,.....	\$1,557,179 29

*A Summary Statement of Receipts and Expenditures of the United States from the 1st
of January to the 12th of September, 1789.*

RECEIPTS.

From taxes paid in specie,.....	\$87,739 37
Indents,.....	90,721 41
	\$178,460 78
The State of Virginia on account of Indians,.....	20,358 33
“ North Carolina on same account,.....	16,739 59
“ South Carolina on same account,.....	3,000 00
	\$40,098 02
John Pierce, late Paymaster-General—re-payment,.....	5,000 00
William Hill and John McVickers—re-payment,.....	2,444 45
The General Post-Office,.....	324 45
William Edgar—re-payment,.....	5,274 57
Royal Flint—copper coin sold by him,.....	1,828 30
Balance, being the amount of warrants on the Treasurer, beyond the amount of funds in his hands,.....	189,906 34
Total Receipts, 1789,.....	\$422,897 21

EXPENDITURES.

Amount beyond the payments to 31st December, 1788,.....	\$174,189 49
For the President's household,.....	900 00
Congress,.....	4,878 17
The Treasury Department, salaries of the Board, of the Comptroller, Auditor, Register and Treasurer, of the Commissioners settling the accounts of the States, Quartermaster's and Hospital Departments, and of the Commissioners of Loans, their Clerks and contingent expenses,.....	38,664 09
Foreign Affairs, salary of Secretary and Clerks, and con- tingent expenses,.....	5,147 22
The War Department, salaries of the Secretary and Clerks, and contingent expenses,.....	2,954 89
The Geographer's Department,.....	783 30
The government of the Territories,.....	2,413 13
Pay of the Army,.....	40,162 04
Subsistence,.....	11,951 75
Quartermaster's Department,.....	1,747 45
Clothing,.....	24,449 75
Indian Affairs,.....	10,585 17
Old account,.....	595 10
Contingencies,.....	136 52
Pensions, annuities and grants,.....	817 13
The public debt—indent of interest redeemed,.....	90,721 41
The State of Virginia—paid Commissioner of Indian Affairs,.....	\$8,000 00
The State of North Carolina, do.	800 00
“ South Carolina, do.	3,000 00
	11,800 00
Total Expenditures, 1789,.....	\$422,897 22

Statement of the Tax assessed on and the amount paid by each State, under the Resolutions of Congress of the 30th October, 1781, and the 16th October, 1782—from the 1st April, 1782, to the 12th September, 1789.

<i>States.</i>	<i>Quota assessed on each State.</i>	<i>Amount paid by each State.</i>
New-Hampshire,.....	\$ 458,598	\$ 119,938 27
Massachusetts,.....	1,627,596	823,944 31
Rhode Island,.....	264,684	88,050 24
Connecticut,.....	969,196	313,862 88
New-York,.....	463,598	774,742 49
New-Jersey,.....	595,679	158,945 37
Pennsylvania,.....	1,420,794	643,494 05
Delaware,.....	140,085	92,248 40
Maryland,.....	1,153,996	439,030 10
Virginia,.....	1,597,594	1,073,075 26
North Carolina,.....	770,677	48,626 47
South Carolina,.....	493,598	446,986 01
Georgia,.....	48,905	....
	\$10,000,000	\$5,022,939 25

The preceding accounts of receipts and expenditures, &c., were collated with the public records, by MICHAEL NOURSE, Esq., late chief clerk of the office of the Register of the Treasury of the United States.

ATTACHMENT LAWS
AND
STATUTES OF LIMITATION
IN THE SEVERAL STATES AND TERRITORIES.

Compiled mainly from the Circular of Messrs. Birney & Davis, New York.

ALABAMA.

Attachment Laws.—Attachments may issue:—1. To enforce the collection of a debt, whether due or not. 2. For any moneyed demand, the amount of which can be certainly ascertained. 3. To recover damages for breach of contract, when the damages are not certain or liquidated. 4. When the action sounds in damages merely.

The following are the grounds:—When the defendant resides out of the State; or absconds; or secretes himself; or is about to remove out of the State; or is about to remove his property out of the State, so that the plaintiff will lose his debt or have to sue for it in another State; or is about fraudulently to dispose of his property; or has done so; or has money, properties or effects, liable to satisfy his debts, which he fraudulently withholds.

Statute of Limitations.—In Alabama, actions on simple contract must be commenced within six years; on open account, within three years; on judgments, twenty years.

ARKANSAS.

Attachment Laws.—That the defendant is a non-resident; or is about to remove out of the State, or to remove his goods and effects out of the State; or secretes himself that the ordinary process of law can not be served on him.

Limitations.—In Arkansas, on open account, three years; on notes, five years; on sealed instruments, judgments and decrees, ten years. When a debtor has absconded from another State into Arkansas, the statute begins to run from the time when the creditor knew he was there.

CALIFORNIA.

Attachment Laws.—Attachments may be issued for debts of two hundred dollars or over. The grounds are:

That the defendant has absconded, or is about to abscond, from this State, or that he is concealed therein, to the injury of his creditors; or that he has removed, or is about to remove, any of his property out of

this State, with intent to defraud his creditors; or that he fraudulently contracted the debt or incurred the obligation respecting which the suit is brought; or is a non-resident; or that he has fraudulently conveyed, disposed of, or concealed his property, or a part of it, with intent to defraud his creditors.

Statute of Limitations.—In California, on open account, one year; on contract not in writing, two years; on notes or other contracts in writing, four years; on judgments, five years.

CONNECTICUT.

Attachment Laws.—The process in civil actions in this State is by attachment. Attachments may be granted against the goods and chattels of the defendant, and for want thereof, against his lands or against his person, when not exempted from imprisonment on execution in the suit.

Statute of Limitations.—In Connecticut, on contracts not in writing, three years; on book accounts, negotiable notes, contracts not under seal (except notes not negotiable), six years; sealed contracts, promissory notes (not negotiable) and bonds, seventeen years.

DELAWARE.

Attachment Laws.—A writ of domestic attachment issues against an inhabitant of this State after a return to a summons or capias, issued and delivered to the sheriff ten days before the return thereof, showing that the defendant can not be found, and proof, satisfactory to the court, of the cause of action; or upon affidavit made by the plaintiff, or some other credible person, that the defendant is justly indebted to the plaintiff in a sum exceeding fifty dollars, and has absconded from the place of his usual abode, or has gone out of the State, with intent to defraud his creditors, or to elude process, as is believed.

A writ of foreign attachment issues against any person, not an inhabitant of this State, after a return to a summons or capias, issued and delivered to the sheriff ten days before the return thereof, showing that the defendant can not be found, and proof, satisfactory to the court, of the cause of action; or upon affidavit made by the plaintiff, or some other credible person, that the defendant resides out of the State, and is justly indebted to the plaintiff in a sum exceeding fifty dollars.

All the creditors can come in under the attachment, but in the distribution the auditors allow to the creditor attaching and prosecuting the same to judgment a double dividend, provided such shall not exceed his debt.

Creditors failing to present their claims to the auditors, or to make proof thereof, are debarred from receiving any share or dividend in the distribution to be made by the auditors.

Statute of Limitations.—In Delaware, on accounts, three years; on notes, six years.

FLORIDA.

Attachment Laws.—The grounds of attachment for a debt already due are, that the defendant is actually moving out of the State, or resides out of the limits thereof, or absconds or conceals himself, so that the ordinary process of law can not be served upon him, or is removing his property beyond the limits of the State, or secreting, or fraudulently disposing of the same, for the purpose of avoiding the payment of his just debts.

An attachment may issue on a debt not due, if the same will become due within nine months from the time the writ is applied for, and the debtor is at that time actually removing his property beyond the limits of the State, or is fraudulently disposing of or secreting the same, for the purpose of avoiding the payment of his just debts.

Statute of Limitations.—In Florida, on notes and book accounts, five years. In suits on open account against administrators, every item due five years before the death of the party is expunged.

GEORGIA.

Attachment Laws.—The grounds of attachment are, that the debtor resides out of the State, or is actually removing without the limits of the State, or any county; or absconds, or conceals himself; or stands in defiance of a peace officer, so that the ordinary process of law can not be served on him.

Where a debt is not due, and the debtor is removing, or is about to remove, without the limits of the State, an attachment may issue against the property of the debtor.

The attachment first served is first satisfied.

Statute of Limitations.—In Georgia, on open account, four years; foreign judgments, five; notes and contracts not under seal, six years; for recovery of land, seven years; on writings under seal, twenty years.

ILLINOIS.

Attachment Laws.—Attachments may be issued for sums exceeding twenty dollars. The grounds are:

That the defendant has departed, or is about to depart, from the State, with the intention of having his effects removed therefrom; or is about to remove his property from the State, to the injury of the plaintiff; or conceals himself, or stands in defiance of an officer, so that process can not be served on him; or is not a resident of the State.

Statute of Limitations.—In Illinois, on notes, accounts, or simple contracts, five years; on judgments, twenty years. An endorser, negotiating paper in this State is not liable as such until the maker is pursued to insolvency. In order to bind the endorser, the maker of the note must be sued at the first court after maturity.

INDIANA.

Attachment Laws.—The grounds of attachment are:

1. That the defendant, or one of several defendants is a foreign corpo-

ration, or a non-resident of the State; or, II. is secretly leaving, or has left the State, with intent to defraud his creditors; or, III. so conceals himself that a summons can not be served upon him; or, IV. is removing, or about to remove, his property subject to execution, or a material part thereof, out of this State, not leaving enough therein to satisfy the plaintiff's claim; or, V. has sold, conveyed or otherwise disposed of his property subject to execution, or suffered or permitted it to be sold, with the fraudulent intent to cheat, hinder or delay his creditors; or, VI. is about to sell, convey or otherwise dispose of his property subject to execution, with such intent.

No attachment, except for the causes mentioned in the 4th, 5th and 6th clauses, shall issue against any debtor while his wife and family remain settled within the county where he usually resided prior to his absence, if he shall not continue absent from the State more than one year after he shall have absented himself, unless an attempt be made to conceal his absence.

Any creditor may become a party to the action. The money realized is divided *pro rata* among the creditors.

Statute of Limitations.—In Indiana, on accounts and contracts not in writing, six years; on contracts in writing and judgments of a court of record, twenty years.

IOWA.

Attachment Laws.—The grounds of attachment are:

That the defendant is a foreign corporation, or acting as such, or that he is a non-resident of the State, or that he is in some manner about to dispose of or remove his property out of the State, without leaving sufficient for the payment of his debts; or that he has disposed of his property (in whole or in part) with intent to defraud his creditors; or that he has absconded, so that the ordinary process can not be served upon him.

Attachments may be issued on debts *not matured*, when nothing but time is wanting to fix an absolute indebtedness, and when the petition, in addition to that fact, states that the defendant is about to dispose of his property with intent to defraud his creditors; or that he is about to remove from the State and refuses to make any arrangement for securing the payment of the debt when it falls due, and which contemplated removal was not known to the plaintiff at the time the debt was contracted.

Statute of Limitations.—In Iowa, on contracts not written, five years; on written contracts or judgments rendered by justices, ten years; and on judgment of a court of record, twenty years.

KENTUCKY.

Attachment Laws.—The grounds of attachment are:

I. That the defendant, or one or more of several defendants, is a foreign corporation or non-resident of the State. [In this case the claim must be on a contract.] II. That he has been absent therefrom four

months; III. or has departed from the State with intent to defraud his creditors; IV. or has left the county of his residence to avoid the service of a summons; V. or so conceals himself that a summons can not be served upon him; VI. or is about to remove his property, or a material part thereof, out of this State, not leaving enough therein to satisfy the plaintiff's claim; VII. or has sold, conveyed or otherwise disposed of his property, or suffered or permitted it to be sold, with the fraudulent intent to cheat, hinder or delay his creditors; VIII. or is about to sell, convey or otherwise dispose of his property, with such intent.

Statute of Limitations.—In Kentucky, on accounts between merchants or their agents, on notes, bills, &c., five years; on judgments, fifteen years from the date of the last execution.

LOUISIANA.

Attachment Laws.—Attachments issue in the following cases:

I. When the debtor is about leaving permanently the State, without there being a possibility in the ordinary course of judicial proceedings of obtaining or executing judgment against him previous to his departure, or when the debtor has already left the State permanently. II. When the debtor resides out of the State. III. When he conceals himself, to avoid being cited and forced to answer to the suit intended to be brought against him.

Where the debt is *not due*, any judge of competent jurisdiction may order a writ of attachment to issue whenever he shall be satisfied by the oath of the creditor, or his agent, of the existence of the debt, and upon the creditor, or his agent, swearing that the debtor is about to remove his property out of the State before the debt becomes due.

Statute of Limitations.—In Louisiana, on open accounts, three years; on bills or notes of hand, five years. Mortgages are outlawed in ten years, if not re-inscribed.

MAINE.

Attachment Laws.—In this State, an original writ may be framed, either to attach the goods or estate of the defendant, or for want thereof, to take his body; or it may be an original summons, either with or without an order to attach the goods or estate.

All personal actions (except those of detinue, replevin, actions on the case for malicious prosecution, slander by writing or speaking, and those for assault and battery) may be commenced by foreign attachment or trustee process.

Statute of Limitations.—In Maine, on contracts or any liability not under seal, six years; and on sealed writings, twenty years.

MARYLAND.

Attachment Laws.—A creditor may obtain an attachment when his debtor is not a citizen of the State, and not residing therein, or when he

shall actually run away, abscond, or fly from justice, or secretly remove himself from his place of abode, with intent to evade the payment of his just debts.

Statute of Limitations.—In Maryland, on open accounts, notes, &c., three years; on sealed instruments, twelve years.

MASSACHUSETTS.

Attachment Laws.—Original writs may be framed either to attach the goods or the estate of the defendant; or for want thereof, to take his body, or they may be an original summons, either with or without an order to attach the goods or estate.

All personal actions may be commenced by the process of foreign attachment or trustee process, except actions of replevin, actions on the case for malicious prosecution, or for libel or slander, or trespass for assault and battery.

Statute of Limitations.—In Massachusetts, on notes and accounts, six years. This does not apply to actions upon bank notes, or upon promissory notes signed in the presence of an attesting witness, provided the action be brought by the original payee or his executor or administrator.

MICHIGAN.

Attachment Laws.—The grounds of attachment are :

I. That the defendant has absconded, or is about to abscond, or that he is concealed therein, to the injury of his creditors ; or, II. That he has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal any of his property, with intent to defraud his creditors ; or, III. That he has removed or is about to remove any of his property out of the State, with intent to defraud his creditors ; or, IV. That he fraudulently contracted the debt or incurred the obligation respecting which the suit is brought ; or, V. That he is not a resident of the State, and has not resided therein for three months immediately preceding the time of making the affidavit for obtaining the attachment ; or, VI. That the defendant is a foreign corporation.

Statute of Limitations.—In Michigan, on all contracts not under seal, except bank notes, six years.

MINNESOTA.

Attachment Laws.—In an action for the recovery of money, the plaintiff may have the property of the defendant attached as security for the satisfaction of such judgment as the plaintiff may recover.

The grounds of attachment are, that the defendant is either,

I. A foreign corporation or a non-resident of the State ; or, II. Has departed therefrom with the intent to hinder or delay his creditors, or to avoid the service of a summons ; or, III. Has assigned, secreted, or disposed of, or is about to assign, secrete, or dispose of his property, so as to hinder or delay his creditors ; or, IV. That the debt was fraudulently contracted.

In any action for the recovery of money, the garnishee process can be had against persons having property, money or effects belonging to defendant.

MISSISSIPPI.

Attachment Laws.—Attachments may issue when the defendant is,

1. A foreign corporation or a non-resident of the State; or, 2. Has removed, or is about to remove himself or his property out of the State; or, 3. So absconds or conceals himself that he can not be served with a summons; or, 4. Has property or rights in action which he conceals, or unjustly refuses to apply to the payment of his debts; or, 5. Has assigned or disposed of, or is about to assign or dispose of, his property or rights in action, or some part thereof, with intent to defraud his creditors, or give an unfair preference to some of them; or, 6. Has converted, or is about to convert, his property into money, or evidences of debt, with intent to place it beyond the reach of his creditors; or, 7. That he fraudulently contracted the debt, or incurred the obligation.

An attachment may issue for a debt not due, if the creditor make affidavit that he has just cause to suspect and verily believes that his debtor will remove himself or his effects out of the State before the debt will become due and payable, with intent to hinder, delay and defraud his creditors, or that he hath removed with like intent, leaving property in the State; and shall give bonds as in other cases.

Statute of Limitations.—In Mississippi, on merchants' accounts, four years; on promissory notes, six; and notes under seal, seven. Claims against the estates of deceased persons must be presented to the executor or administrator in two years from the publication of the creditors, or they will be barred by statute.

MISSOURI.

Attachment Laws.—Attachments may issue when the defendant is,

1. A non-resident of the State; or, 2. A corporation whose chief office or place of business is out of the State; or, 3. Conceals himself so that the ordinary process of law can not be served upon him; or, 4. Has absconded or absented himself from his usual place of abode in the State, so that the ordinary process of law can not be served upon him; or, 5. Is about to remove his property or effects out of the State, with intent to defraud, hinder or delay his creditors; or, 6. Is about to remove out of this State, with the intent to change his domicile; or, 7. Has fraudulently conveyed or assigned his property or effects, so as to hinder or delay his creditors; or, 8. Has fraudulently concealed, removed or disposed of his property or effects, so as to hinder or delay his creditors; or, 9. Is about fraudulently to convey or assign his property or effects, so as to hinder or delay his creditors; or, 10. Is about fraudulently to conceal, remove or dispose of his property or effects, so as to hinder or delay his creditors; or, 11. When the cause of action accrued out of the State, and the defendant has absconded or secretly removed his property or effects into this

State; or, 12. When the damages for which the action is brought are for injuries arising from the commission of some felony or misdemeanor; or, 13. When the debtor has failed to pay the price or value of any article or thing delivered, which, by contract, he was bound to pay upon the delivery.

An attachment may issue upon a demand not yet due, in any of the foregoing cases, except the first, second, third and fourth.

Statute of Limitations.—In Missouri, on contracts, express or implied, except on judgments, five years; on a writing for the direct payment of money or property, ten years; on bonds, judgments and decrees, twenty years.

NEW HAMPSHIRE.

Attachment Laws.—In this State the writ of attachment, as distinguished from that form of such writ known as "foreign attachment" or "trustee process," issues as a matter of course, upon the institution of any personal action. It is declared to be an original process in the courts, and commands the officer to attach the goods and estate of the defendant.

Property attached is holden until thirty days after judgment, during which time execution should be levied thereon.

NEW JERSEY.

Attachment Laws.—Attachments may be obtained against absconding or non-resident debtors, and foreign corporations.

Statute of Limitations.—In New Jersey, on accounts, and lendings or contracts not sealed, six years; on instruments under seal, single bill or obligation, or award for the payment of money only, sixteen years; for the recovery of land, twenty years. Time of defendant's absence from the State is not computed.

NEW YORK.

Attachment Laws.—A writ of attachment may issue against,
1. A foreign corporation or a non-resident of the State; 2. A defendant who has departed from the State with intent to defraud his creditors, or to avoid the service of a summons, or keeps himself concealed therein with the like intent.

Statute of Limitations.—In New York, on contracts not under seal, including notes, accounts, &c., six years; on sealed instruments, judgments, or for lands, twenty years. In actions on mutual, open and current accounts, the time begins to run at the date of the last item proved on either side.

NORTH CAROLINA.

Attachment Laws.—An attachment may issue when the debtor has removed, or is privately removing himself out of the county, or absents

himself from the county or State, or conceals himself, so that the ordinary process of law can not be served on him.

Statute of Limitations.—In North Carolina, on notes, accounts and simple contracts generally, three years. A promise to pay an outlawed debt will not revive it, unless at the time of the promise the precise amount then due, principal and interest, be distinctly mentioned.

OHIO.

Attachment Laws.—An attachment may issue,

1. When the defendant, or one of several defendants, is a foreign corporation or a non-resident of the State; or, 2. Has absconded, with intent to defraud his creditors; or, 3. Has left the county of his residence to avoid the service of a summons; or, 4. So conceals himself that a summons can not be served upon him; or, 5. Is about to remove his property, or a part thereof, out of the jurisdiction of the court, with the intent to defraud his creditors; or, 6. Is about to convert his property, or a part thereof, into money, for the purpose of placing it beyond the reach of his creditors; or 7. Has property, or rights in action, which he conceals; or, 8. Has assigned, removed, or disposed of, or is about to dispose of his property, or a part thereof, with the intent to defraud his creditors; or, 9. Fraudulently contracted the debt, or incurred the obligation, for which suit is about to be, or has been, brought.

An attachment may be obtained on a claim before it is due:

1. Where a debtor has sold, conveyed, or otherwise disposed of his property, with the fraudulent intent to cheat or defraud his creditors, or to hinder or delay them in the collection of their debts; or, 2. Is about to make such sale, conveyance or disposition of his property, with such fraudulent intent; or, 3. Is about to remove his property, or a material part thereof, with the intent or to the effect of cheating or defrauding his creditors, or of hindering or delaying them in the collection of their debts.

Statute of Limitations.—In Ohio, on contracts not in writing, six years; on written contracts, sealed or unsealed, fifteen years; for lands, twenty one years.

PENNSYLVANIA.

Attachment Laws.—The writ of *Domestic Attachment* issues against any debtor, being an inhabitant of the State, if such debtor shall have absconded from the place of his usual abode within the same, or shall have remained absent from the State, or shall have confined himself in his own house, or concealed himself elsewhere, with design, in either case, to defraud his creditors. And the like proceedings may be had if a debtor not having become an inhabitant of the State, shall confine or conceal himself within the county, with intent to avoid the service of a process and to defraud his creditors.

The writ of *Foreign Attachment* lies against a foreign corporation and against any person not residing within the State, and not being within the

county at the time the writ issues. This writ issues as a matter of right, without preliminary affidavit, and the benefit of it enures to the attaching creditor, and not to all his creditors, as in the case of the domestic attachment.

Statute of Limitations.—In Pennsylvania, on accounts (except such as concern the trade of merchandise between merchants or their agents), on rents, notes, and of replevin for goods and chattels, six years; on sealed instruments, twenty years.

RHODE ISLAND.

Attachment Laws.—When any person shall reside or be absent out of this State, or shall conceal himself therein, so that his body can not be arrested, and when any incorporated company established out of this State shall be indebted to any person, the writ of attachment may issue.

Statute of Limitations.—In Rhode Island, on accounts and simple contracts, six years; on sealed instruments, twenty years.

SOUTH CAROLINA.

Attachment Laws.—The creditor, wherever residing, is entitled to sue out a writ of foreign attachment when the creditor resides or is out of the limits of the State, or absconds, or conceals himself, so that the process can not be served upon him for the space of three months. But partnership property can not be attached for partnership debts when one of the co-partners is within the State, or when the resident co-partner, before leaving the State, publishes a notice of his intention to leave, and his readiness to answer any suits. Nor can the property of an individual be attached when notice is given in like manner.

The absent debtor may appear in person, or by attorney, and dissolve the attachment, by putting in special bail.

Statute of Limitations.—In South Carolina, on notes, accounts, etc. four years. The statute does not apply to sealed instruments. These are paid in full, in administration of assets, taking precedence of simple contracts.

TENNESSEE.

Attachment Laws.—Where a debtor has removed, or is removing himself out of the county privately, or so absconds or conceals himself that the ordinary process of law can not be served upon him; or is removing, or about to remove himself or his property beyond the limits of the State, or shall be absconding or concealing himself or his property or effects, an attachment may be obtained.

Statute of Limitations.—In Tennessee, on accounts, on actions of detinue, and of replevin, three years; on notes and other contracts, not under seal, for the payment of money, six years; on instruments under seal, sixteen years. Non-residents are allowed three years to bring suits against the estates of deceased persons.

TEXAS.

Attachment Laws.—Whenever a writ of summons issues from any court of this State, in any civil suit, and the officer returns that a defendant is not to be found in his county, the plaintiff may sue out a writ of attachment.

Original attachments may be issued when, I. The defendant is not a resident of the State; or, II. Is about to remove out of the State; or, III. Secretes himself so that the ordinary process of law can not be served on him; or, IV. Is about to remove his property beyond this State, and that thereby the plaintiff will probably lose his debt.

Attachments may be issued although the debt or demand be not due; but no judgment shall be rendered until the demand becomes due.

Statute of Limitations.—In Texas, on accounts, two years; on contracts in writing, four years.

VERMONT.

Attachment Laws.—The ordinary mode of process in civil cases is by writ of summons or attachment.

Writs of attachment may issue against the goods, chattels and estate of the defendant, and, for want thereof, against his body.

All actions founded on any contract, express or implied, made and entered into since the first day of January, 1839, and all actions founded on any contract where the defendant has absconded from, or is resident out of this State, or is concealed within the State, may be commenced by trustee process.

Statute of Limitations.—In Vermont, on accounts, notes, bills, etc., six years; on notes signed in presence of an attesting witness, fourteen years.

VIRGINIA.

Attachment Laws.—When a suit is instituted for any debt, or for damages for breach of any contract, on affidavit, stating amount and of the claim, that there is a present cause of action therefor, that the defendant is not a resident of the State, and that he has estate or debts due him within the county or corporation in which the suit is, the plaintiff may sue out an attachment.

Where the suit is for the recovery of specific personal property, an attachment may be issued on the ground that the defendant is removing, or intends to remove such specific property, or his own estate, or the proceeds of the sale of his property, or a material part of such estate, or proceeds out of the estate, so that process of execution, on a judgment in said suit, when obtained, will be unavailing.

An attachment may issue before a claim is due and payable, upon complaint, supported by affidavit, that the debtor intends to remove, or is removing, or has removed his effects out of the State, so that there will probably not be therein sufficient effects of the debtor to satisfy the claim

when judgment is obtained therefor, should the ordinary process of the law be used to obtain such judgment; and upon further affidavit of the amount and justice of the claim, and at what time the same is payable.

Statute of Limitations.—In Virginia, on store accounts, two years; on indemnifying bond under a statute, on bond of any fiduciary or public officer, ten years; on any contract, written or unwritten, not under seal; on accounts of merchandise between merchants; by partners for settlement of partnership accounts, five years; and on written contracts under seal, twenty years.

WISCONSIN.

Attachment Laws.—Grounds of attachment are:

- I. That the defendant has absconded or is about to abscond from the State, or that he is concealed therein, to the injury of his creditors; or,
- II. That the defendant has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal any of his property, with intent to defraud his creditors; or,
- III. That the defendant has removed, or is about to remove any of his property out of the State, with intent to defraud his creditors; or,
- IV. That he fraudulently contracted the debt, or incurred the obligation, respecting which the suit is brought; or,
- V. That the defendant is not a resident of this State; or,
- VI. That the defendant is a foreign corporation; or,
- VII. That the defendant has fraudulently conveyed or disposed of his property, or a part of it, or is about fraudulently to convey or dispose of the same, or a part of it, with intent to defraud his creditors.

Statute of Limitations.—In Wisconsin, on accounts, notes, and unsettled contracts generally, six years. The statute does not apply to promissory notes signed in presence of an attesting witness, provided the action be brought by the original payee, or by his executor or administrator; nor does it apply to bank bills or other evidences of debts by banks.

TERRITORIES.

KANSAS.

Attachment Laws.—Attachments may issue in the following cases, for amounts over fifty dollars:

- I. Where the debtor is not a resident of the Territory; or,
- II. Conceals himself so that the ordinary process of law can not be served upon him; or,
- III. Has absconded or absented himself from his usual place of abode in the Territory, so that the ordinary process of law can not be served upon him; or,
- IV. Is about to remove his property or effects out of the Territory, with the intent to defraud, hinder or delay his creditors; or,
- V. Has fraudulently conveyed or assigned his property or effects, so as to hinder or delay his creditors; or,
- VI. Has fraudulently concealed or disposed of his property or effects, so as to hinder or delay his creditors:

or, VII. Is about fraudulently to convey or assign, or conceal or dispose of his property or effects, so as to hinder or delay his creditors; or VIII. Where the debt was contracted out of the Territory, and the debtor has absconded or secretly removed his property or effects into the Territory, with the intent to defraud, hinder or delay his creditors.

NEBRASKA.

Attachment Laws.—Attachment may issue when the defendant is:

I. A foreign corporation, or acting as such; or, II. A non-resident of the Territory; or, III. Is in some manner about to dispose of, or remove his property out of the Territory, without leaving sufficient remaining for the payment of his debts; or, IV. Has disposed of his property, in whole or in part, with intent to defraud his creditors; or, V. Has absconded, so that the ordinary process can not be served upon him; or, VI. Has property, not exempt from execution, which he refuses to give in security of payment of his debts.

An attachment may issue before the debt becomes due, when nothing but time is wanting to fix an absolute indebtedness, and when the petition, in addition to that fact, states that the defendant is about to dispose of his property, with intent to defraud his creditors, or that he is about to remove from the Territory, and refuses to make any arrangement for securing the payment of the debt when it falls due, and which contemplated removal was not known to the plaintiff at the time the debt was contracted.

NEW MEXICO.

Attachment Laws.—Creditors, whose demands amount to fifty dollars and more, may sue their debtors in the Circuit Court, by attachment, in the following cases:

I. When the debtor is not a resident of, nor resides in the Territory; or, II. Has concealed himself, or absconded, or absented himself from his usual place of abode in the Territory, so that the ordinary process of law can not be passed upon him; or, III. Is about to remove his property or effects out of the Territory; or has fraudulently concealed or disposed of his property or effects, so as to defraud, hinder or delay his creditors; or, IV. Is about fraudulently to convey or assign, conceal or dispose of his property or effects, so as to hinder, delay or defraud his creditors; or, V. When the debt was contracted out of this Territory, and the debtor has absconded, or secretly removed his property or effects into the Territory, with the intent to hinder, delay or defraud his creditors.

OREGON.

Attachment Laws.—Attachment may issue when the defendant—

I. Is a foreign corporation; or, II. Is not a resident of the Territory or has departed therefrom with the intent to delay or defraud his creditors, or to avoid the service of a summons; or, III. Has assigned, secreted

or disposed of, or is about to assign, secrete or dispose of his property, or any part thereof, with the intent to delay or defraud his creditors; or, IV. That the debt was fraudulently contracted.

UTAH.

Attachment Laws.—An attachment may issue when the defendant is indebted by note or book account; is not a resident of the Territory; or is about to leave the county or Territory, removing his effects with the intention, as affiant believes, of defrauding his creditors.

WASHINGTON.

Attachment Laws.—The grounds of attachment are: That the defendant is—

I. A foreign corporation; or, II. A non-resident of the Territory; or, III. Is secretly leaving, or has left the Territory, with the intent to hinder, delay or defraud his creditors; or, IV. Is about to sell, convey, or otherwise dispose of his property, with like intent; or, V. Is removing, or about to remove, his property subject to execution, or a material part thereof, out of the Territory, not leaving enough therein to satisfy the claim of the plaintiff; or, VI. Has concealed, or is attempting to conceal, himself, so that the ordinary process of law can not be served upon him.

No attachment for the second and third causes, above stated, shall issue against any debtor while his family remains settled within the county where he usually resided, prior to his absence, if he shall not continue absent from the Territory more than one year after he shall have absented himself, unless an attempt be made to conceal his absence, or his wife or family shall refuse or be unable to give an account of the cause of his absence, or the place where he may be found, or shall give a false account of either.

IMPORTANT LAW WORKS FOR BANKERS.

BYLES, J. B. A Treatise on the Law of Bills of Exchange, Promissory Notes, Bankers' Cash Notes and Checks. \$3 50.

CHITTY, JOSEPH. Practical Treatise on Bills of Exchange and Promissory Notes, Checks on Bankers, Bank Notes, &c. 8vo. \$5 00.

CLEVELAND, JOHN. The Banking System of the State of New York, with Notes and References to Cases, and an Account of the New York Clearing House. 8vo. \$4.

DRAKE, CHARLES, D. A Treatise on the Law of Suits by Attachment in the United States. Boston, 1854. 1 vol. 8vo. \$4 50.

EDWARDS, ISAAC. Treatise on Bills of Exchange and Promissory Notes. N. Y., 1857. 1 vol. 8vo. \$5 50.

GRANT, JAMES. A Treatise on the Law relating to Bankers and Banking. Philadelphia, 1857. 1 vol. 8vo. \$4.

FOREIGN EXCHANGES.

Rates of Exchange at New-York, on London, Paris, Hamburgh and Amsterdam, for each packet day, from January to December, 1859.

1859.	London.	Paris.	Hamburgh.	Amsterdam.
January 4,.....	109½ @ 109¾	515 @ 512½	36½	41½
" 11,.....	109½ @ 109¾	515 @ 513¼	36½	45½
" 18,.....	109½ @ 109¾	515 @ 513¼	36½	41½
" 25,.....	109½ @ 109¾	515½ @ 513¼	36½	41½
February 1,.....	109½ @ 109¾	515 @ 513¼	36½	41½
" 8,.....	109½ @ 109¾	513½ @ 512½	36½	41½
" 15,.....	109½ @ 109¾	512½	36½	41½
" 22,.....	109½ @ 109¾	513½ @ 512½	36½	41½
March 1,.....	109½ @ 109¾	513½ @ 512½	36½	41½ @ 41½
" 8,.....	109½ @ 109¾	513½ @ 511½	36½	41½
" 15,.....	109½ @ 110½	512½ @ 511½	36½	41½ @ 41½
" 22,.....	109½	511½	36½	41½
" 29,.....	109½ @ 109¾	512½	36½	41½
April 5,.....	109½ @ 109¾	511½ @ 510	36½	41½
" 12,.....	110	511½	37	41½
" 19,.....	110	511½ @ 510	37	....
" 26,.....	110 @ 110½	511½ @ 511½	37½	42
May 3,.....	110½	511½ @ 511½	37½	41½
" 10,.....	110½ @ 111½	510½ @ 510	37½	42 @ 42½
" 17,.....	110 @ 110½	510	37½ @ 38	42½
" 24,.....	110 @ 110½	510	38	43
" 31,.....	110½ @ 110½	510½ @ 510	38	43
June 7,.....	110 @ 110½	510½ @ 510	38	42½
" 14,.....	110 @ 110½	510	38	42½
" 21,.....	110 @ 110½	510 @ 508½	38	42½
" 28,.....	110 @ 110½	511½ @ 510½	37½ @ 37½	42½
July 5,.....	110½ @ 110½	510½ @ 508½	37½ @ 37½	42½
" 12,.....	110½ @ 111	510½ @ 506½	37½ @ 37½	42½
" 19,.....	110½ @ 110½	512½ @ 508½	37½	42½
" 26,.....	110½ @ 110½	512½	37½	42½
August 2,.....	110½ @ 111	513½ @ 508½	37½	42½
" 9,.....	110½ @ 110½	515 @ 513½	37½	42½ @ 42½
" 16,.....	110 @ 111½	515 @ 510	37½	42½
" 23,.....	110 @ 110½	515 @ 513½	37½	42½
" 30,.....	109½ @ 111	515 @ 514½	37½	42½
Septem. 6,.....	110 @ 110½	513½ @ 512½	....	42½
" 13,.....	110½ @ 111½	515 @ 512½	....	42½
" 20,.....	110½ @ 110½	512½	37½	42½
" 27,.....	110½ @ 110½	513½ @ 512½	37½	42½
October 4,.....	110 @ 110½	513½ @ 513½	37½	....
" 11,.....	109½ @ 110	513½ @ 513½	37½ @ 37	....
" 18,.....	110½ @ 110½	513½ @ 513	37½	42½
" 25,.....	110½ @ 110½	513½ @ 512½	37½	42½
Novem. 1,.....	109½ @ 110½	512½	37½	....
" 8,.....	109½ @ 110½	513½ @ 512½	....	42½
" 15,.....	109½ @ 110½	513½	....	....
" 22,.....	109½ @ 110	513½ @ 512½	....	42
" 29,.....	109½ @ 110½	513½ @ 513½	37½	41½
December 6,.....	109½ @ 110½	515 @ 513½	37½ @ 37½	41½
" 13,.....	109½ @ 109½	515 @ 512½	36½ @ 37	41½
" 20,.....	109½ @ 109½	516½ @ 5.5	36½ @ 36½	41½ @ 41½
" 27,.....	109½ @ 109½	517½ @ 516½	36½ @ 36½	41½ @ 41½

The rates during the past year have been remarkably uniform, both in sterling and in Continental bills. The rate has rarely been under $9\frac{3}{4}$ per cent. during the year.

For the steamer of Saturday, (31st,) bankers' bills on London were offered at $109\frac{1}{4}$, which is about the lowest price of the year, and will forbid, for the present, any shipments of coin to a large extent.

Fortunately, for the financial credit of the country, the export of cotton from Southern ports is large, and a steady demand exists abroad for the great staple, furnishing an ample basis for exchange with which to cancel the accruing indebtedness on account of foreign manufactures.

The quotations annexed are the *outside* rates for bankers' bills at the dates mentioned. Usually there was a difference of one-eighth per cent. in the market—sometimes one-fourth of one per cent.—between the lowest and highest rates among bankers in this city.

BANKS OF THE UNITED STATES.

It will be seen that the State of New-York, while it has (according to the last census) fifteen per cent. of the whole white population of the Union, a proportion which holds good probably at this time, has more than one-fourth of the entire banking capital of the country—its proportion of bank circulation the same as population, (say 15 per cent.,) and the specie about thirty per cent. of the whole. In this latter item, Louisiana is better prepared than any other State. New-York city being, in fact, the financial centre of the Union, should maintain a stronger position than it has at present, or has had for twelve or eighteen months past. Any sudden revulsion in the money market or in the foreign demand for coin, would promptly and unfavorably act upon the banking condition of New-England and New-York, and thence of the Middle and Western States. The general summary of the banking affairs of the various sections of the country appear to be as follow :

	No. of Banks.	Capital.	Circulation.	Specie.
New-England, 6 States,....	505	\$124,085,539	\$46,611,000	\$9,284,000
New-York, 1 "	303	111,884,992	28,000,000	22,500,000
Middle, 5 "	189	48,930,664	23,100,000	11,700,000
Southern, 6 "	202	51,937,151	33,300,000	12,050,000
West and N. W.,.....	346	38,632,252	32,493,000	9,474,000
Southwest,.....	104	49,512,366	27,300,000	19,050,000
Totals,.....	1,649	\$424,982,964	\$190,804,000	\$84,058,000

BANKS OF THE UNITED STATES.

DECEMBER, 1859.

Number of Banks, Capital, Circulation and Specie of each State.

<i>States.</i>	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>
Maine,.....	73	\$7,848,000	\$3,945,000	\$618,000
New-Hampshire,.....	51	4,941,000	3,326,000	261,000
Vermont,.....	41	4,011,500	3,800,000	200,000
†Massachusetts,.....	177	64,519,200	22,400,000	6,740,000
Rhode Island,.....	91	20,614,169	3,600,000	470,000
Connecticut,.....	72	21,951,670	9,540,000	1,000,000
†New-York,.....	303	111,884,992	28,000,000	22,500,000
New-Jersey,.....	51	7,996,410	4,050,000	950,000
Pennsylvania,.....	88	25,862,832	13,000,000	7,500,000
Delaware,.....	12	1,765,000	1,000,000	250,000
Maryland,.....	33	12,524,122	4,700,000	2,700,000
District of Columbia,...	5	1,282,300	350,000	300,000
Virginia,.....	69	17,025,300	12,000,000	4,000,000
North Carolina,.....	30	6,891,000	5,500,000	1,500,000
South Carolina,.....	20	13,588,451	7,600,000	2,500,000
Georgia,.....	73	9,302,400	10,000,000	3,000,000
Alabama,.....	8	4,900,000	7,000,000	3,000,000
Florida,.....	2	230,000	200,000	50,000
†Illinois,.....	77	6,118,000	6,300,000	635,000
†Indiana,.....	38	4,395,000	3,343,000	1,269,000
Iowa,.....	12	727,000	500,000	200,000
Kentucky,.....	47	14,878,000	13,500,000	5,000,000
†Louisiana,.....	13	24,496,866	10,000,000	12,000,000
†Michigan,.....	6	1,200,000	500,000	50,000
Mississippi,.....	4	800,000	300,000	50,000
†Missouri,.....	43	11,910,406	8,000,000	5,000,000
Nebraska,.....	6	400,000	600,000	100,000
Ohio,.....	57	5,894,846	7,700,000	1,500,000
Tennessee,.....	40	9,437,500	6,500,000	2,800,000
†Wisconsin,.....	104	7,755,000	4,900,000	400,000
Kansas,.....	1	52,000	50,000	10,000
Minnesota,.....	2	180,000	100,000	10,000
Total,.....	1,649	\$425,082,964	\$190,804,000	\$84,058,000

† In these States the general banking laws prevail.

IOWA STATE BANK AND WESTERN BANKING.

IN our December number (1858) we published a short article on "THE STATE BANK OF IOWA," which was at that date about commencing business, and mentioned the policy of management which it was assumed would be adopted by the banks, judging by the known conservative reputation of their managers. Eight branches of the State Bank of Iowa commenced issuing circulation on the 1st of January last, viz., at Dubuque, Davenport, Des Moines, Iowa City, Keokuk, Mount Pleasant, Muscatine and Oskaloosa. Since that date four other branches have been admitted to the association, which, by its charter, is limited to thirty branches in the aggregate: one at Burlington, at Washington, at Lyons, and one at Fort Madison. The past year has been one of the most trying for the establishment of a new banking system in a State which, until within a few years, has been so strongly anti-bank as has been the State of Iowa. The financial embarrassments of 1857 have left their deep shadow, and the West has but just begun to recover from the shock of that panic. In many portions of the State of Iowa a speculative movement had seized the people, and those districts have been slow to improve, so that the responsibility of management of the branches had been no trifling task.

On the first of March, 1859, the consolidated report of the eight original branches exhibited the following condition, as shown by the public statements made under oath by their officers:

Capital Stock,.....	\$215,550 00	Loans and Discounts,.....	\$220,276 11
Circulation,.....	161,210 00	Specie,.....	189,063 07
Deposits,.....	262,420 15	State Bonds as Safety Fund,	46,237 90
Due to banks,.....	5,959 98	Due from other banks,.....	183,438 70

Since that date the four branches before mentioned have commenced business, and in the following statement are included, showing the condition of the State Bank of Iowa on Monday, November 7, as published by authority as above, to be—

Capital Stock,.....	\$424,910 00	Notes and Bills discounted,.	\$682,473 59
Circulation,.....	481,204 00	Specie,.....	244,135 40
Deposits,.....	464,443 79	Notes of other banks,.....	185,644 00
Due to banks,.....	13,789 45	State Bonds as Safety Fund,	84,191 81
		Due from other banks,.....	178,603 10

The new branches having been but a few months in business, would hardly give a correct idea of their character or management, without the comparison with the published statement for the month previous, which shows for November the following differences, without including the Fort Madison branch, which commenced business in October:

	Oct.	Nov.	
Loans,.....	\$608,582 60	\$662,174 02	.....increase, \$53,591 42
Circulation,...	352,647 00	450,304 00	.....do. 97,657 00
Deposits,.....	485,853 09	451,078 80	.....decrease, 34,774 29
Specie,.....	218,356 97	222,499 45	.....increase, 4,142 48
40			

The exhibit is very satisfactory, and shows commendable conservatism, which if continued, as we doubt not it will be, must prove not only safe but profitable. We do not now propose to review the condition of the several branches, but to confine ourselves to matters of more general interest—ideas which will give our readers more general information of the wants and prospects of Iowa, and the West. In 1836, Iowa (then a Territory,) numbered only 10,531 inhabitants; in 1855, upwards of half a million, and by the census for 1859, which has just been published, the number of inhabitants, male and female, is 633,100.

The number of acres of unimproved land within the boundaries of the State is 7,529,378. The number of acres of improved land is 3,003,485, or about forty per cent.

The number of bushels of wheat harvested the last year, (1858,) 3,255,987; which, at 60 cents per bushel, (less than the average price,) gives a revenue to the farmers from that one source of \$1,953,592 20. The number of bushels of oats harvested was 16,768,590.

The number of bushels of corn harvested, 23,112,531. Of potatoes, 1,573,712.

Number of hogs sold, 339,581, which alone made an increase of \$2,060,189. The number of cattle sold, 141,152, valued at and sold for \$2,948,917.

Value of mineral sold, \$208,450, of which last amount \$145,540 is from Dubuque county alone. The value of domestic manufactures, \$666,875. The value of general manufactures, \$3,799,048. The value of agricultural implements, \$2,326,112. The number of miles of railroad completed in the State is at present 412.

A majority of the rail-roads are graded much further than completed, and a year from now it is more than probable the number of miles will be about double the present number.

The Chicago, Iowa and Nebraska Road has now completed 86 miles of track, the Dubuque and Pacific, 77, and the Burlington and Missouri, 65, being the three longest roads now running in the State. The Dubuque and Pacific Land Grant Road is under contract, to be extended seventy-three miles beyond its present terminus within the next year, and is being rapidly pushed forward to the Missouri river.

The general surface of the State being high rolling prairie, the soil is exceedingly fertile and easily cultivated.

The lead mines in the vicinity of Dubuque are among the richest in the United States.

The coal fields of Iowa extend over two-thirds of the State, and the quality of coal is good. Other minerals abound to an unknown extent.

Business has once more assumed a healthy aspect, and the merchants are pursuing an entirely different course from that previous to the panic, and very little paper is made by city merchants to their eastern creditors that is not promptly met, while their trade has materially increased in a healthy manner.

The farmer has been blessed with an abundant harvest of small grain, while the coarser grains have yielded more than an average crop, which, seeking an early market, enables the merchant to keep his stock well re-

plenished, and the credit of the West may be said to be more healthy than ever.

Of the natural beauties of the State, OWEN, in his Geological Survey, published by authority of Congress, in 1852, says: "The scenery on the Rhine, with its castellated heights, has furnished many of the most favorite subjects for the artist's pencil, and been the admiration of European travellers for centuries; yet, it is doubtful whether in actual beauty of landscape it is not equalled by that of some of the streams that water this region of the Far West." The vast tracts of land now being opened to the purchaser by extending the rail-roads into the interior of Iowa, offer a cheap and pleasant home to the settler. Some portions of the State are well timbered, and for fuel, the extensive coal fields present an unending supply at the very door of the settler's home. The land being rolling prairie is peculiarly adapted to raising wheat, which supplies the Eastern markets with an excellent brand of flour, second to none in quality; and the demand from the Eastern markets has never been so large as during the last few months, in some portions of the State.

The Western States are cursed with an inconvertible currency—one of their greatest misfortunes. Illinois and Wisconsin have nearly two hundred banks or currency mills where promises to pay on demand, prepared in the most pleasing and highest style of the engraver's art, with flaming tints, as safeguards against counterfeiting; and the farmer, in exchanging his wheat for one of these promises to pay, gets something that is convertible into gold (at present) at a discount of two per cent, (if in small amounts.) If he has a few thousands, and sends these pretty promises to pay to the location of the bank of issue, thereby hoping to save the two per cent. discount, he is "very respectfully" informed that the promise to pay *on demand* does not mean exactly what he always supposed the word *demand* to mean. In other words, the banks of Illinois and Wisconsin make no pretensions to redeem their issues in coin on demand. Both these States have an inconvertible currency issue to the amount of twelve millions of dollars and upwards. It is true these notes are secured by the pledge of State or United States stocks, at a safe margin, and the notes are, beyond question, eventually good for their nominal value, unless a sudden depreciation in these securities should take place, which is hardly probable. This system of banking is truly the perfection of the credit system. It is a fine thing for the banker, but it is *not* a fine thing for the farmer or the merchant.

The merchant, in remitting for his purchases of goods in the Eastern cities, is obliged to pay two per cent. premium for exchange to obtain New-York funds for his Illinois or Wisconsin bank notes.

These things should not be permitted. The legislature should take the matter in hand; and, as has been done in Iowa and all other States where a *sound* banking system exists, compel the banks to redeem their issues in *gold* on demand. When that is done, Eastern exchange will seldom be worth more than three-quarters per cent. premium, and the currency will not be inflated, as it is now.

In Chicago it is almost impossible to buy American gold, at any price, to the amount of \$10,000. The writer making this assertion endeavored, during the past summer, to purchase even a smaller sum than the last

named, with Illinois and Wisconsin bank notes, and could not find the amount in the city, after calling on all the prominent bankers. Their remark was, "we have no use for gold, and don't keep it on hand; but if you want New-York exchange, we can sell you any amount." An Eastern banker, at first glance of the foregoing statement, will think it strange, and perhaps think that with a circulation of \$8,000,000 in the State, and no specie to redeem the same at the commercial metropolis, the banks must be insolvent. Yet, while a bank in the East, which had not the means of obtaining coin in New-York, or its nearest commercial centre, would go the wall at once, these banks, that have *hardly a dollar* of coin wherewith to redeem their issues, get the *very best circulation* on their notes, for the simple reason that the holder knows the bank note is secured by State stocks against ultimate loss, and that if he were to demand the coin he could not obtain it; and "what's the use wasting time when I can buy my groceries with this just as well."

To such a degree of credit have these banks attained, that nothing but a *panic* can destroy their credit *at home*, and hardly that. But let, for instance, the State of Missouri, with a debt of nearly thirty millions of dollars, fail to pay the half-yearly interest on its bonds, which are so largely deposited as a basis for bank issues, and the moment it were known, the market value in Wall-street drops down, say twenty per cent. The auditors require additional security, which is not forthcoming, and the result is a sale of securities, which further depreciates the market, and the noteholders suffer a heavy loss. The banks generally issuing the notes thus secured lose nothing, having no redemption point, assets or office, save these before mentioned State stocks, and away goes the system of perfect credit.

We contend that the only correct system is the State stocks as a basis, and a fixed per cent. of specie reserve. In Ohio and Indiana the banks are specie-paying, and the result is a sound and convertible currency, which serves the true ends of a paper medium of exchange, by being more convenient of transportation, yet readily convertible into coin at a trifling discount.

The high rate of exchange in the West has compelled the banks of Ohio and Indiana to retire a very large amount of their circulation, and we think sound arguments may be brought to bear to substantiate the theory that *circulation to the specie-paying bank is unprofitable*, not only in Ohio and Indiana, but in Missouri and Iowa, while Illinois and Wisconsin are covered with non-specie-paying "institutions," whose issues float in to fill the vacuum occasioned by the withdrawing of the specie-paying currency. The Wisconsin banks redeem in Milwaukee or Madison at one-quarter per cent. less than the current rate in New-York exchange, which usually keeps about that difference in favor of Wisconsin. But the only step that can effectually remove this state of affairs, and make this currency fill its proper proportion of the circulating medium, is to legally require its redemption in gold, on demand at the counter of the bank, or its agency in Chicago or Springfield, Illinois, in Milwaukee or Madison, in Wisconsin.

Exchange on New-York in Cincinnati is less than one-half per cent. premium, with an abundant supply. In St Louis, three-quarters to one

per cent., (for Missouri bank paper,) while in Chicago it is two per cent. premium, and *firm* at that rate; and at all points tributary to the three last mentioned cities, the rates are proportionately *severe*, as the currency is convertible or inconvertible.

The difference in rates between Cincinnati and St. Louis is accounted for by the fact, that in the first-named city the notes of the Ohio and Indiana banks are redeemed, while in Missouri (as in Iowa) the banks have no redemption point except at their own counters. * * * *

With a few remarks on the banking operations and credit of Minnesota, we close our already too lengthy article.

Minnesota has issued about \$1,500,000, (7 per cent. bonds,) to aid in the construction of rail-roads within her borders; the conditions having been so loosely made, that the result has been a skinning of the earth on the several routes, obtaining the bonds from the State and then leaving the roads "to build themselves." We believe not one of the roads has been built, although the State has involved herself to the amount of at least a million and a half of dollars, bearing interest at the rate of seven per cent. per annum. These bonds have been deposited to quite an extent with the Auditor, as a basis for bank issues, at eighty-five cents on the dollar, (though we believe they never had a market value in New-York, as the law requires,) in some instances by parties who, like the Illinois and Wisconsin banks, "leave the dear people to take care of the currency;" and the course pursued by the parties who should most strenuously guard the interests of the people has been such as to totally destroy what little credit the Minnesota banks ever had, so that at this time the notes of Minnesota banks are not current, except in their own local districts, and in the majority of cases not even there.

The mushroom growth of banks, and equally as rapid downfall of the same in that State, has caused a doubt in the minds of some as to the correctness of the policy of State aid for internal improvements; and a doubt, also, as to the payment of the seven per cent. rail-road bonds (so called) issued by the State of Minnesota. Although the State has, perhaps, been victimized to a pretty large figure by the looseness of legislation, we see in that fact no argument against State aid to internal improvements, but we *do* see the necessity for throwing all the safeguards possible around such operations, not only to the good faith of contractors, but to the security to the State for its aid, and the saving of its payment in full in case the State is called on to pay the accruing interest, but that the State should hold the first lien upon the rail-road, if to that its aid be granted, or, if for other purposes, that a sinking fund be provided for, adequate to the safety of the State, is unquestionably its duty. Such improvements are not for a day, but for all time.

If Minnesota has derived no benefit from the aid it has granted to rail-roads by the issuing of these seven per cent. bonds, it is not the fault of the capitalists who have purchased these bonds from the contractors and others, on the credit of the State, and we cannot believe, for a moment, that a young and growing State like Minnesota, would think of repudiation; there is too much "Yankee pride" and independence in the State to permit such an act, and some provision will doubtless be made during the present session of the legislature for the payment of the half-

yearly interest on these bonds, and thereby fixing a market value in New-York. And while the legislature is performing that act, we hope, for their further credit, they will amend the banking law by striking out the sixty days suspension clause, and compelling the banks to redeem their issues on demand or forfeit their franchises.

BANKING IN TENNESSEE.

BY A TENNESSEE BANKER.

BEFORE 1807 the currency of Tennessee consisted of coin purchased by the sale of produce at New-Orleans, the coin coming from South America, Mexico and the West Indies. In 1807 the legislature chartered the Bank of Nashville, capital \$200,000, afterwards increased to \$400,000. After one or two suspensions, it wound up with much loss. It facilitated the creation of debt and made a wretched currency.

In 1811 the Bank of Tennessee was chartered, capital \$400,000, with branches at Murfreesborough, Knoxville, Kingston, Carthage, Gallatin, Shelbyville, Franklin, Columbia and Winchester, with an aggregate capital of about two millions, an enormous sum for that day and for such villages. What number of these paper issuers went into operation does not appear, nor what became of them, but doubtless they were wretched concerns, and facilitated the sale of goods and relaxed both economy and industry, and resulted in the necessity of relief measures. In 1819 the Farmers and Merchants' Bank was chartered, capital \$400,000. It was a relief bank, and became insolvent in a year. Redemption laws became necessary to rescue property of the debtor out of the hands of the creditor.

In 1820 came the Bank of Tennessee, capital one million of dollars, based upon \$250,000 State stocks and proceeds of Hiwassee lands.

Gen. JACKSON, Col. WARD and other citizens of Davidson county, memorialized the legislature against the creation of this bank. It was urged that its notes were bills of credit, and were *emitted by the State*, and that it was unconstitutional. They stated further, that the banks created previously had been the means of creating the existing distresses of the people.

Whilst the legislature of Tennessee was thus relieving the people against the effects of previous excessive bank issues, by the creation of more paper issues, Kentucky was soon after engaged in the creation of a similar institution, the Commonwealth Banks when the great Kentucky statesman, Mr. CLAY, was standing out against it, as Gen. JACKSON was against the State Bank in Tennessee, and the one with as little effect as the other. They both went into effect, and were the most wretched concerns which perhaps ever existed in the country, of the same size and duration.

The paper of the Bank of Tennessee started out at ten per cent. discount, and the most ferocious denunciations were hurled at those who

would not take it. It was declared by act that those who did not take it should not have execution for two years. This was declared void by the Supreme Court. There was, perhaps, no such protracted and ferocious contest in any State about money matters as there was about the Commonwealth Bank in Kentucky, and other relief measures connected with it. The Bank of the State of Tennessee stood at twenty per cent. below par in 1823-4. Its issues seem to have been, during some part of its existence, like those of its twin sister in Kentucky, not so good as "cash notes."

Previous to 1827, the Bank of YEATMAN, WOODS & Co., sprung up in Tennessee, without a charter, and the act of 1827 was passed to keep men from being responsible for their issues, and to create a monopoly for the benefit of this wretched concern of a State Bank. Judge WHITE said in the Senate, in 1838, that he could travel from New-Orleans to New-York on the notes of YEATMAN, WOODS & Co., without a discount of one cent.

In 1829, the country was deeply in debt to the Branch of the Bank of the United States.

Judge CATRON said, in an address to the people of Tennessee, millions had been loaned by this bank; that money was worth from two to five per cent. per month in Nashville, and that the crash of 1819 was about to overtake the people. See *Gouge on Banking*. It was now necessary to create another bank to relieve the people against the withdrawal of the notes of the Bank of the United States.

The strongest measures were taken to raise the wind to create, in the language of that brave and patriotic old soldier, Gen. ARMSTRONG, "a new borrowing place."

In 1833, the Union Bank was chartered, capital stock not to exceed three millions. The State took \$500,000 of the stock; authorized it in certain contingencies to take more than the lawful interest allowed to others; declared that it should not refuse the payment of its notes or dues to depositors, and if it did, that it should pay ten per cent. till paid; that the notes might be made payable at either of its branches, or at any "respectable" bank in the Union, whether the same be in Maine, Arkansas or Georgia; that its notes and bills issued should in no case exceed 100 per cent. above the amount of capital stock paid in; and by declaring what the tax should be, tied up the taxing power from 1832 to January, 1863, a period of thirty years.

There was no individual responsibility for the debts of the corporation, no security lodged, no specie required by law to be kept by the bank to meet its issues; a fictitious person, with capacity to vend six millions of notes on three millions of stock, and the whole resting on the honesty of a dozen persons through a corporate session of thirty years. This, a gigantic monopoly for the year 1832, bolstered up with all the power and authority of the State government, was intended to enable the people to make headway against what was considered a still more gigantic monopoly, the United States Bank, with its Briarean arms extending into most of the States of the Union, headed by the moneyed autocrat of the day, N. BIDDLE. In 1833, the legislature chartered the Planters' Bank, to expire in 1863, capital \$2,000,000. Its charter, in most material re-

spects, similar to that of the Union Bank, authorizing the issuance of four millions of notes on two millions of capital stock.

In 1833, the legislature chartered the Farmers and Merchants' Bank, capital stock \$600,000, charter perpetual; in all other respects substantially similar to the Union and Planters' Bank charters. This authorized an issuance of \$1,200,000 notes, or \$600,000 of corporate stock. In 1834-5-6 these machines got up, by the aid of circumstances in the commercial world, great inflation of prices, producing speculations, ending in a collapse of credit, debt, broken merchants, suspension. Their paper got as low as 12 and 13 per cent. below par in the Eastern cities. See *Financial Register*. They were finally compelled to redeem their issues by *scire facias*, a forced restoration of specie payments always operating most disastrously on debtors who got in debt when paper trash was abundant, and then are forced to pay in hard money or its equivalent. The great distress of the people forced a resort to various measures for relief, and amongst others to a monster bank of five millions, its bills of credit emitted on the bonds of the State, and its money, and the faith and credit of the State pledged to it to the extent of its stock paid in, with capacity to emit bills of credit to double the amount of capital stock: thus authorizing the issuance of ten millions of notes on five millions of stock, for which the State was bound. Its charter expires in 1868. This bank suspended when the Union and Planters' Banks did.

In 1844, the Bank of East Tennessee was chartered, capital \$800,000; stock may be increased \$200,000, with capacity thus to issue two millions of notes on one million of stock paid.

In 1848, the Lawrenceburg Bank was chartered, capital stock \$100,000, with powers and restrictions like the Planters' Bank. Individual liability restricted to amount of stock. \$200,000 notes may be issued on \$100,000 of stock, and individual liability to \$100,000.

In 1852, the Citizens' Bank of Memphis was chartered, to expire in 1881; capital stock \$200,000, may be increased to \$500,000. Individual liability for all the debts of the corporation—the charter subject to repeal. Charter similar to Planters' Bank in other respects.

In 1853, the Bank of West Tennessee was chartered, to expire in 1881; capital stock \$1,500,000, with right to issue three millions of notes on one million and a half of stock.

In 1854, the Bank of Ocoee was chartered, capital stock \$950,000, with four branches, \$100,000 each. It expires in 1884. Leading provisions similar to Union and Planters' Bank charters. \$2,650,000 notes on \$1,325,000 stock.

In 1854, Bank of Chattanooga chartered, capital stock \$500,000, with right to issue one million of notes. In other respects similar to Union Bank charter. It expires in 1884.

In 1854, Mechanics' Bank of Memphis was chartered, with capital stock of \$100,000, with right to issue \$200,000 of notes. Stockholders individually liable for all debts of the corporation. It expires in 1884. Leading features similar to the Union and Planters' Banks.

In 1854, Agricultural Bank of Brownsville was chartered, capital stock \$100,000, with right to issue \$200,000 notes. It expires in 1884. Leading features like Union and Planters' Banks.

In 1854, the Bank of Shelbyville was chartered, capital stock \$500,000, with right to issue one million of notes. The right to repeal the charter reserved. Its leading features are similar to Union and Planters' Bank charters.

In 1850, the Bank of America was chartered, capital stock \$1,000,000, with right to issue two millions of notes. It expires in 1885. The legislature thought, probably, they were declaring the stockholders liable, but there seems to be some doubt about it from the language used. Other leading features similar to the Union Bank.

These statute books have been run over in much hurry, and there are, therefore, very probably, errors in the statements, but it is believed to be in the main correct, and it exhibits a list of, say sixteen millions of authorized bank capital, with a right to issue, say thirty-two millions of notes, one-half of which rested on no corporate stock whatever.

In 1853, to finish off the fabric of almost exclusive paper currency, the legislature authorized licenses to be issued to all applicants of banks in other States, without regard to the character of such banks, any amount of paper promises, upon the payment of half per cent. tax!

If Mr. McCulloch, the great English author on banking, be right when he states that a stock bank, without individual responsibility and without security, is an admirable scheme for profitable swindling, is it not strange that much as Tennessee has lost by bank failures that she has lost comparatively so little?

THE VALIDITY OF COUNTY BONDS.

THE following legal opinion was given by WILLIAM CURTIS NOYES, Esq., of New-York, in reply to an inquiry by Messrs. CLARK & FAULKNER, in reference to the eight per cent. coupon bonds, issued by the County of Wabash, State of Illinois. In confirming the previously entertained opinion as to the validity of county bonds generally, Mr. NOYES refers to the numerous decisions in their favor. We therefore republish the opinion, as a reliable one for rail-road men and capitalists.

No. 50 Wall-street, New-York, October 31st, 1859.

Gentlemen,—In answer to your letter of the 28th instant, of which the preceding is a copy, I have to say that I have examined the Bond of the County of Wabash, in the State of Illinois, dated May 7th, 1859, for one thousand dollars, submitted by you for my opinion, and in reply to your specific questions I have to say:

First. That such bond, and those similar to and executed simultaneously with it, are valid debts against the county in the hands of the Illinois Southern Rail-Road Company, or of parties purchasing them of that company. The acts of the legislature of Illinois, referred to in them, fully authorize the county to issue them, and if these acts have been completely complied with by taking the vote of the electors of the county,

and complying with all the other requisites of the act of which the issuing of the bonds by the County Commissioners must be evidence, there can be no doubt that a valid obligation has been created against the county to the extent of the amount of each bond, and the interest payable thereon. (Statutes of Illinois ed. 1856, part 2, p. 1072, §§ 1, 2, 3, 4. Id. 1076, §§ 1, 2.) The bonds appear to have been executed in conformity with the law, and as each county is a corporation, they are properly executed in its name and on its behalf. (Id. part 1, p. 281, § 1.)

Second. The rail-road company may sell the bonds for less than par, as they constitute a valid debt in its hands; but the county cannot issue them to the company at less than par, by an express provision of the act of November 6, 1849. (Statutes of Illinois, part 2, p. 1072, § 2.) The laws of Illinois authorize the issuing of the bonds by the county for the company's stock.

Third. The county, in its corporate capacity, is bound to pay the bonds, irrespective of the rail-road company, and is, indeed, primarily liable to do so. They are, under a late decision of the Supreme Court of the United States, (*White v. Vermont & Massachusetts R. R. Co.*, 21 How. U. S. Reports, 575,) negotiable like promissory notes, and any *bona fide* holder may enforce them in his own name and in his own favor. Obligations of the same general character, and issued for similar purposes, have been repeatedly decided to be binding upon the corporation or municipal body issuing them, whether a city, town or county, when issued in pursuance of a legislative act, and so many determinations have been made upon the subject in different States of the Union, that the point cannot now admit of dispute. It has been so held in *Connecticut*. (*City of Bridgeport v. Hou. R. R. Co.*, 15 Conn. Reports, 475.)

So in *Virginia*, (*Goddin v. Crump*, 4 Leigh's Reports, 120. *Harrison v. Holland*, 3 Grattan's Reports, 247.)

So in *Tennessee*, (*Nicoll v. Mayor, &c.*, of Nashville, 9 Humph. Reports, 252. *Talbot v. Dart*, 9 B. Monroe's Reports, 526. *Slack v. Maysville & Lex. R. R. Co.*, 13 B. Mon. Reports, 1.)

So in *Ohio*, (*Cary v. Commissioners of Wyandot Co.*, 20 Ohio, 609. *The Cin., Will. and Zanesville R. R. Co. v. Com. of Clinton County*, 1 Ohio St. Reports, (McCook's,) 77. *The Steubenville and Indiana R. R. Co. v. The Trustees of N. Township Harrison*, Id. 105. *Cass v. Dillon*, 2 Id. 607.)

So in *Louisiana*, (*Police Jury Right Bank, &c.*, v. *McDonough's Successors*, 8 Louis. An. Reports, 341. *New-Orleans v. Grachle*, 9 Id. 561.)

So in *Pennsylvania*, (*Sharpless v. Mayor, &c.*, of Philadelphia, 21 Penn. Reports, 9 Harris,) 147. *Moers v. City of Reading*, Id. 188.)

So in *North Carolina*, (*Taylor v. Coms. of Newbern* 2 Jones' Eq. Reports, 141. *Commonwealth v. McWilliams*, 1 Jones' Law Reports, 61.)

So in *South Carolina*, (*Copes v. Mayor, &c.*, of Charleston, 10 Rich. S. C. Reports, 491.)

So in the State of *New-York*, (*Clark v. City of Rochester*, 24 Barb. 446. *Benson v. Mayor of Albany*, Id. 248. *Grant v. Courter*, Id. 232. *Bank of Rome v. Village of Rome*, 18 N. Y. Reports, 33.)

So in the State of *Indiana*, (*City of Aurora v. West*, 9 Indiana Reports, 74.)

The same principle has been decided, also, in *Illinois*, although the point has never directly arisen. (*Shaw v. Dennis*, 5 Gilman's Reports, 405.)

Fourth. Suits may be brought in the name of the holder, if any of the coupons are unpaid, and by a statute of the State of Illinois, whenever a judgment shall be recovered against any county in that State for any debt, it is the duty of the County Commissioners' Court to order a warrant to be drawn on their treasurer for the amount of the debt and costs, which warrant shall be paid as other county debts. (Laws of Illinois, part 1, p. 283, § 20.) If the principal is unpaid when due, like suits may be brought. By another statute the County Commissioners' Court is authorized and required to levy a tax for county purposes to the amount of four mills on the dollar. (Laws of Illinois, part 2, page 877, § 8.) In case they should omit to do so, they could be compelled to do it by *mandamus*. No other mode of paying the interest on the bonds seems to be provided; at least none is mentioned in the last edition of the Statutes of Illinois, except that in Jo Daviess County a tax of four mills to the dollar may be raised to pay the interest on its county bonds, given for the stock subscribed to the Galena and Chicago Union R. R. Co. (Laws of Illinois, part 2, 1073, § 1, Act of Feb. 15, 1851.)

Very respectfully, your obt. servant,

WM. CURTIS NOYES.

To Messrs. CLARK & FAULKNER, 18 Wall-street, New-York.

The following table exhibits the value of the personal and real estate of the several counties through which the Illinois Southern Rail-Road lies, as returned to the Auditor's Office for the year 1857:

	<i>Personal Property.</i>	<i>Real Estate.</i>	<i>Total.</i>
Lawrence,.....	\$ 594,189	\$1,592,810	\$2,186,999
Wabash,.....	374,812	784,159	1,158,971
Edwards,.....	408,193	600,817	1,009,010
White,.....	1,190,026	998,935	2,186,961
Calim,.....	668,220	432,643	1,099,263
Gallatin,.....	873,024	867,482	1,740,456
Pope,.....	288,170	666,543	954,713
Johnson,.....	282,502	325,920	608,422
Pulaski,.....	242,567	844,341	1,086,908

INTEREST LAWS OF THE STATE OF ILLINOIS.

That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned or in any manner due and owing from any person or corporation, to any other person or corporation in this State.

If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation.

All laws in conflict with this law, and all laws providing for penalties for taking or contracting for more than the legal rate of interest, are hereby repealed.

Amendment.—That where any contract or loan shall be made in this State, or between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Illinois, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or territory of the United States, or in the city of London, in England; and in all such cases such contract or loan shall be deemed and considered as governed by the laws of the State of Illinois, and shall not be affected by the laws of the State or country where the same shall be made payable. And no contracts or loans which have been heretofore made or entered into, bearing an interest at a rate which was legal according to the laws of this State, at the time when the same was made or entered into, shall be invalidated, or in anywise impaired or affected, by reason of the same having been made payable in any other State or country.

Amendment.—That it shall be lawful for any person or corporation borrowing money in this State, to make notes, bonds, bills, drafts, acceptances mortgages, or other securities, for the payment of principal or interest at the rates authorized by the laws of this State, payable at any place where the parties may agree, although the legal rate of interest in such place may be less than in this State; and such notes, bonds, bills, drafts, acceptances, mortgages or other securities shall not be regarded or held to be usurious; nor shall any securities taken for the same, or upon such loans, be invalidated in consequence of the rate of interest of the State, kingdom or country where the paper is made payable being less than in this State, nor of any usury or penal law therein.

No plea of usury nor defence founded upon an allegation of usury shall be sustained in any court in this State, nor shall any security be held invalid on an allegation of usury where the rate of interest reserved, discounted or taken does not exceed that allowed by the laws of this State, in consequence of such security being payable in a State, kingdom or country where such rate of interest is not allowed.

It shall be lawful for all parties loaning money in this State, to take, reserve or discount interest upon any note, bond, bill, draft, acceptance or other commercial paper, mortgage or other security, at any rate authorized by the law of this State, whether such paper or securities for principal or interest be payable in this State or in any other State, kingdom or country, without regard to the laws of any other State, kingdom or country; and all such notes, bonds, bills, drafts, acceptances or other commercial paper, mortgages or other security, shall be held valid in this State, whether the parties to the same reside in this State or elsewhere.

All laws or parts of laws inconsistent with this act are hereby repealed.

FIRE INSURANCE IN THE YEAR 1859.

THE year 1859 has been an eventful one in the business of Fire Insurance. The disastrous results of free competition have already become manifest in the growing disproportion between the hazards assumed and the means received for meeting them. In the face of the discouraging circumstances under which the year opened upon this branch of business, a number of new companies have been added to a list too large already, and have aggravated, by increased competition, the embarrassments which could not but follow the abandonment of a tariff of rates.

The aggregate of receipts may not vary materially from that exhibited at the close of last year, though many shrewd observers anticipate a decided falling off when the returns shall be published in the beginning of February. But, be this as it may, no one disputes that for every dollar of premium received in 1859, the companies have incurred, on an average, fifty per cent. more risk than they carried for the same sum in 1857, and thirty per cent. more than in 1858. How long this downward tendency can be persevered in, without eating out the capitals of many of the companies, it is not difficult to conjecture. Sooner or later, it is but a question of time, as it would be with a merchant who regularly sold his goods at a certain percentage under cost. A few old companies with large surplus funds, whose books are full of picked risks, and who still are able to maintain respectable rates by the force of habit and personal influence, make their usual extravagant dividends, and in this way have misguided the ignorant into absurd ideas of the great profits of the business. Hence the new companies, the increased severity of the strife for business, and the general breaking down of rates. New companies must either do nothing, or write doubtful and bad risks at very accommodating rates, while the good business they get by the personal exertions of their officers and directors, though it is not enough to make even a decent show when taken alone, yet is sufficient to weaken materially the pre-existing companies, and compel them to go abroad for means to bring their receipts up to a presentable figure.

Ninety companies are now struggling for the business that would be better done by thirty. Each has its full set of officers and expenses, averaging a tax of over ten per cent. on the capital. The total capital now invested in the business in New-York is over eighteen millions of dollars, and there is a company, on the average, for every two hundred thousand dollars. Is it possible to find any other department of business which tolerates such utter contempt of economy? If the capital now devoted to insurance were divided between eighteen companies of a million each, the reduced expenses would go far to compensate even for the present greatly reduced rates. But, under the system now established, nothing but a miracle can maintain any thing like the profits of the last few years. And judging by the experience of the last six months—the most disastrous known in the insurance annals for ten years—there is no good ground to hope that the laws of fire hazard are going to be suspended, in order to vindicate the wisdom of ignorant and infatuated com-

petition. The problem must work itself out. All appeals to directors and stockholders have been shown to be alike vain. When ninety competitors are fiercely struggling for existence, each cherishes such jealousy of all the rest, that no move or suggestion can emanate from any one or one dozen, looking to a change for the better, but it is immediately attributed to a dark and cunning design to entrap the weaker companies into an agreement by which they shall consent to their own ruin.

An idea prevailed for some time that this state of things could not be long persevered in, before those interested would interfere and compel a return to wiser counsels. But this delusion has totally vanished. Stockholders who get their annual dividends will not trouble themselves to inquire whether there is danger that they may be cut down or stop altogether at a future day. When they do stop, no doubt the hapless expectants will rub their eyes and inquire if something cannot be done. The chances are that it will be then altogether too late. It would be by no means an unexpected result to those who reflect on the subject, if after a few years of such insensate reduction of the last twelve months have witnessed, our people should find themselves obliged to depend for security upon companies so weakened that a few ordinary fires would bring them to the point of bankruptcy. Would a small annual saving in premiums suffice to compensate the business men of New-York for such a sacrifice of capital and such a loss of security?

The last year has been notable for the rapidity with which steam fire engines have grown in public favor. The superior reliability of steam over human muscle, however gallantly and powerfully exerted, was never so completely demonstrated as at the recent fire in Beekman and Gold streets. Little doubt exists that the three or four steady streams, which for hour after hour, without pause or failure, they continued to pour on the flames, saved hundreds of thousands, if not millions of dollars. And the conviction has become universal that in no way can the city so completely and so economically provide against a recurrence of the conflagration of 1835 and 1845, as by providing itself liberally with these useful and effective engines.

The following remarks of the President of the *Ætna Insurance Company* of Hartford, will apply to New-York and other cities:

"A paying rate of premium is the only safe dependence and reliable security for an underwriter or the patron. The prompt and equitable adjustment of claims for loss or damage, upon liberal principles under the contract, has ever been the general practice of the company; delays or a resort to litigation to determine the rights of parties rarely occurs, and is on all occasions avoided if practicable, without a sacrifice of those rights. * * * * *

"For some time past there has been a large increase of insurance companies—mostly of small capitals—in excess of the growing wealth of the country. Some of these companies have—to state the literal truth—no experienced head, and appear to act upon the idea that the business is governed by no fixed laws like all other departments of business—but outside of the universal law of cause and effect—merely a game of luck and blind chance, and hence they assume risks and liabilities without any regard to an adequate consideration. A fatal error to them and to

those who rely upon them for full security. There is no fact more certain than this, that unless an insurance company receive premiums sufficient to cover losses and expenses, they cannot furnish the security they promise, and that bankruptcy speedily follows."

FIRE INSURANCE COMPANIES OF NEW-YORK.

Capital, 1859, Rate of Dividend and Aggregate Dividend of each for the Year 1859.

NAME.	Capital.	1859. DIVIDEND MONTHS.		Amount of Dividend.
		Jan'y.	July.	
Ætna.....	\$200,000	6	6	\$24,000
American.....	200,000	6	14	40,000
Arctic.....	250,000	8	8	40,000
Brevoort.....	150,000	6	5	16,500
Brooklyn.....	153,000	10	10	30,000
Citizens'.....	150,000	12½	15	41,250
Clinton.....	250,000	7	7	35,000
Columbia.....	200,000	6	6	24,000
Commercial.....	200,000	10	8	36,000
Commonwealth.....	250,000	6	5	27,500
Continental.....	500,000	6	7	65,000
East River.....	150,000	6	7	19,500
Empire City.....	200,000	7	7	28,000
Excelsior.....	200,000	6	7	26,000
Gebhard.....	200,000	5	5	20,000
Goodhue.....	200,000	6	6	24,000
Hamilton.....	150,000	..	4	6,000
Hanover.....	200,000	6	6	24,000
Harmony.....	150,000	5	5	15,000
Hope.....	150,000	5	5	16,000
Humboldt.....	200,000	5	6	22,000
Jersey City.....	150,000	5	5	15,000
Lafayette.....	150,000	7	7	21,000
Lamar.....	300,000	10	8	54,000
Long Island.....	200,000	10	10	40,000
Market.....	200,000	10	7	34,000
Mechanics and Traders'.....	200,000	10	10	40,000
Mechanics' (of Brooklyn).....	150,000	7	10	25,500
Mercantile.....	200,000	8	6	28,000
Merchants'.....	200,000	15	15	60,000
Montauk.....	150,000	7	7	21,000
Nassau.....	150,000	10	10	30,000
National.....	200,000	12	12	48,000
New-Amsterdam.....	200,000	8	8	32,000
N. Y. Equitable.....	210,000	15	15	63,000
Pacific.....	200,000	9	9	36,000
Park.....	200,000	10	10	40,000
People's.....	150,000	6	6	18,000
Relief.....	200,000	8	8	32,000
Republic.....	150,000	6½	3½	14,625
Resolute.....	200,000	6	10	32,000

United States.....	\$250,000	7	7	\$35,000
Washington.....	200,000	10	10	40,000
Williamsburgh City.....	150,000	10	10	30,000
Adriatic.....	150,000	new	new	....
Commerce.....	200,000	new	new	....
Tradesmen's.....	150,000	..	new	....
Importers and Traders'.....	200,000	new	new	....
Kings County.....	150,000	..	5	7,500
Standard.....	200,000	new	new	....
		<i>Feb'y.</i>	<i>August.</i>	
Astor.....	150,000	8	10	27,000
Beekman.....	200,000	6	6	24,000
Broadway.....	200,000	7	8	30,000
City.....	210,000	12 6-7	10	48,000
Exchange.....	150,000	6	6	18,000
Greenwich.....	200,000	7	8	30,000
Home.....	1,000,000	20	10	300,000
Indemnity.....	150,000	5	5	15,000
Lenox.....	150,000	5	6	16,500
Lorillard.....	200,000	8	8	32,000
New-World... ..	200,000	5	6	22,000
New-York Fire and Marine.....	200,000	10	10	40,000
Niagara.....	200,000	10	10	40,000
Peter Cooper.....	150,000	6	6	18,000
Rutgers.....	200,000	8	9	34,000
		<i>July.</i>		
*Security.....	200,000	7	20	54,000
		<i>August.</i>		
St. Mark's.....	150,000	10	10	30,000
St. Nicholas.....	150,000	5	5	15,000
Stuyvesant.....	200,000	6	7	26,000
Irving.....	200,000	7	7	28,000
		<i>March.</i>	<i>Sept.</i>	
Atlantic.....	150,000	10	10	30,000
Corn Exchange.....	200,000	10	10	40,000
Grocers'.....	200,000	6	6	24,000
Jefferson.....	200,000	10	10	40,000
Phoenix.....	200,000	10	10	40,000
		<i>June.</i>	<i>Dec.</i>	
Bowery.....	300,000	10	10	60,000
Howard.....	250,000	15	12½	68,750
Knickerbocker.....	280,000	8	8	44,800
North American.....	250,000	8	5	32,500
Manhattan.....	250,000	15	15	75,000
		<i>April.</i>	<i>Oct.</i>	
Firemen's.....	204,000	10	10	40,800
†Fulton.....	150,000	10	10	30,000
North River.....	250,000	8	7	52,500
		<i>May.</i>	<i>Nov.</i>	
Eagle.....	300,000	10	10	60,000
		<i>July.</i>		
†Metropolitan.....	300,000	6	3	27,000
Total capital.....				\$17,754,000
" dividend.....				2,888,825

* Dividend months changed to January and July. Capital now \$500,000.
† Dividend months changed to January and July.

ALPHABETICAL LIST OF CASHIERS IN THE UNITED STATES,

JANUARY, 1860.

The Publisher requests that any errors in the names, or any omissions, may be reported immediately.

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|--|--|
| ACKLEY, THOMAS, CAMDEN, N. J. | Ayers, Horace, Morristown, N. J. |
| Aclay, Thomas R., New-York City. | Ayers, S. D., Decatur, Ill. |
| Adams, Bartlett, Brunswick, Me. | BABCOCK, J. H., CAROLINA MILLS, R. I. |
| Adams, D. R., Eatonton, Geo. | Babeock, M. L., Batavia, N. Y. |
| Adams, G. S., Sag Harbor, N. Y. | Bagley, G. F., Salisbury, Mass. |
| Adams, G. W., Manitowoc, Wis. | Bagnall, William D., Norfolk, Va. |
| Adams, G. W., New-Market, Ill. | Bailey, Frederick S., Springfield, Mass. |
| Adams, James, Washington, D. C. | Bailey, S. W., Whitehall, N. Y. |
| Adams, Joseph, Gardiner, Me. | Baker, Daniel, F., Bath, Me. |
| Adams, J. D., Pittsfield, Mass. | Baker, Elihu, Des Moines, Iowa, Sec. |
| Affleck, Charles D., Grayville, Ill. | Baker, Francis, South Danvers, Mass. |
| Akin, F. M., Omaha City, Neb. | Baker, R. A., Fond du Lac, Wis. |
| Alden, John, Glen's Falls, N. Y. | Baker, S. P., Wiscasset, Me. |
| Aldrich, W. H. A., Cranston, R. I. | Baldwin, S., Elkhart, Ind. |
| Alexander, Samuel H., Moorfield, Va. | Baldwin, Wm. H., Cherry Valley, N. Y. |
| Allen, A. C., North Pepin, Wis. | Baldwin, Albert, Newark, N. J. |
| Allen, Edwin C., Ottawa, Ill. | Ballard, Orrin, Syracuse, N. Y. |
| Allen, George, Waldoboro', Me. | Ballou, L. W., Woonsocket, R. I. |
| Allen, George W., Augusta, Me. | Bancroft, B. F., Salem, N. Y. |
| Allen, Wm. D., Greencastle, Ind. | Banker, John T., Rhinebeck, N. Y. |
| Amsbury, Jabez, Danbury, Conn. | Banks, David, Henderson, Ky. |
| Anderson, F. W., Bethel, Vt. | Barbour, James, Maysville, Ky. |
| Anderson, James B., Owensboro', Ky. | Bard, C., Norwich, Conn. |
| Anderson, W. H., Warrensburg, Mo. | Bard, James H., Dalton, Geo. |
| Andrews, D., Racine, Wis. | Barie, Augustus, Savannah, Geo. |
| Andrews, Edwin, Greenwich, N. Y. | Barker, John P., New-Bedford, Mass. |
| Andrews, J. Frank, Mount Vernon, Ohio. | Barker, W. W., Brunswick, Geo. |
| Andrews, John, Newburyport, Mass. | Barlow, Bradley, St. Albans, Vt. |
| Angel, Lewis L., Watertown, N. Y. | Barner, B., Smithland, Ky. |
| Angell, J. W., Providence, R. I. | Barnes, J. C., Manitowoc, Wis. |
| Anthony, J., Buchanan, Va. | Barnes, George, Syracuse, N. Y. |
| Archibald, Joseph M., Whitewater, Wis. | Barrett, George, New-Ipswich, N. H. |
| Armstrong, D. W., Hudson, Wis. | Barry, Charles C., Boston, Mass. |
| Armstrong, T. D., Mt. Holly, N. J. | Barry, Standish, Newport, N. Y. |
| Arnold, Joseph, Birmingham, Conn. | Barry, R. F., St. Louis, Mo. |
| Arnold, Olney, North Providence, R. I. | Bartlett, J. P., Portsmouth, N. H. |
| Arnold, O. B., Meriden, Conn. | Bassett, Charles J. H., Taunton, Mass. |
| Arnot, Jr., John, Elmira, N. Y. | Bassett, William, Lynn, Mass. |
| Arthur, Geo. D., New-York City. | Bassett, C. H., Cranston, R. I. |
| Atherton, Thomas F., Pittston, Pa. | Batchelder, John F., Albany, N. Y. |
| Atkinson, Hobart F., Rochester, N. Y. | Bates, Henry M., Northfield, Vt. |
| Atwater, W., New-Haven, Conn. | Bayard, N. J., Rome, Geo. |
| Atwell, Joseph D., Vergennes, Vt. | Bayard, J. F., Vincennes, Ind. |
| Atwood, D., Millbury, Mass. | Bayard, Samuel, Evansville, Ind. |
| Ault, J., Marion, Ohio. | Beach, James C., New-York City. |
| Austell, A. Atlanta, Geo. | |

- Beach, John S., Terre Haute, Ind.
 Beach, Oren M., Williamsburgh, N. Y.
 Beadle, R. W., Elmira, N. Y.
 Beardsley, Marcus W., St. Albans, Vt.
 Beardsley, W. C., Auburn, N. Y.
 Beatty, Robert C., Bristol, Pa.
 Beck, Geo. A., La Crosse, Wis.
 Beckel, Daniel, Dayton, Ohio.
 Beede, Stephen, Sandwich, N. H.
 Beetem, William H., Carlisle, Pa.
 Belcher, T. F., Farmington, Me.
 Belden, R. N., New London, Conn.
 Bell, William M., Smyrna, Del.
 Bellingier, H. C., Plattsburg, N. Y.
 Belly, Mortimer, New-Orleans, La.
 Bennett, George, Monticello, N. Y.
 Bennett, Jonas, Boston, Mass.
 Bennett, Robert G., Beverly, Mass.
 Benyon, Abner I., Brighton, Mass.
 Berry, Richard, New-York City.
 Berry, Scott, Worcester, Mass.
 Bertholf, Daniel V. H., New-York City.
 Bibb, William A., Charlottesville, Va.
 Bickford, C. D., Waukegan, Ill.
 Biddle, Samuel, Wilmington, Del.
 Billings, Charles J., Fitchburg, Mass.
 Bingham, Samuel, Windham, Conn.
 Binns, Jonathan, Mount Pleasant, Ohio.
 Birch, B., Rock Island, Ill.
 Birch, W. F., Glasgow, Mo.
 Bird, G., Liberty, Mo.
 Bispham, Edward J., Dorchester, Mass.
 Bissell, H. M., Somers, New-York.
 Bixby, Lorenzo, Brandon, Vt.
 Bixby, Paul H., Frankestown, N. H.
 Black, William P., Manchester, Vt.
 Black, A. M., Paoli, Ind.
 Blackford, William M., Lynchburg, Va.
 Blackledge, H., St. Genevieve, Mo.
 Blair, William, Waukesha, Wis.
 Blake, E. J., New-York City.
 Blanchard, S. S., Boston, Mass.
 Bliss, Edward A., Lee, Mass.
 Blizzard, A., Athens, Tenn.
 Blodgett, Benjamin T., Bradford, Vt.
 Bloss, B. G., Beaver Dam, Wis.
 Boardman, Thos. C., East Haddam, Conn.
 Bogert, R. V., Beaver Dam, Wis.
 Bomberger, Jacob C., Harrisburg, Pa.
 Bond, Charles D., Fort Wayne, Ind.
 Bond, George W., Adams, N. Y.
 Bond, Thomas C., Port Deposit, Md.
 Boon, W. C., Glasgow, Mo.
 Boothby, S. A., Biddeford, Me.
 Borden, Leander, Fall River, Mass.
 Bostwick, R., Pine Plains, N. Y.
 Bosworth, J. A., Providence, R. I.
 Botkin, S. W., Oshkosh, Wis.
 Botkin, W. W., Grand Rapids, Wis.
 Bourn, Joseph H., Providence, R. I.
 Bourne, Samuel P., Falmouth, Mass.
 Bowdish, J. W., Pawling, N. Y.
 Bowers, L. G., Columbus, Geo.
 Bowman, S., Gardiner, Me.
 Brackett, W. H., Fall River, R. I.
 Bradbury, Albion H., Belfast, Me.
 Bradbury, John C., Saco, Me.
 Bradley, Amos A., Fulton, N. Y.
 Bradley, John A., Chester, S. C.
 Bradway, John H., Woodbury, N. J.
 Brady, A. J., Atlanta, Geo., *Agent*.
 Brady, Sobieski, Wheeling, Va.
 Brainard, Orville, V., Watertown, N. Y.
 Bramer, W. A., Knoxville, Tenn.
 Branch, R. D., Appleton, Wis.
 Breck, E. C., Savannah, Mo.
 Brent, Henry M., Winchester, Va.
 Brewer, Abraham, Hutsonville, Ill.
 Brewer, A. M., Chippewa Falls, Wis.
 Brewer, Rufus F., Holliston, Mass.
 Brewer, C. E., Albion, Ill.
 Brewster, William, Taunton, Mass.
 Briggs, Charles G., Auburn, N. Y.
 Britton, James H., St. Louis, Mo.
 Broadfoot, William G., Fayetteville, N. C.
 Brock, John J., Doylestown, Pa.
 Brockenbrough, J. C., Lafayette, Ind.
 Brockway, Edw. P., Ripon, Wis.
 Brooks, Jr., A., Brunswick, Me.
 Brooks, F. W., Burlington, Iowa.
 Brooks, Obed, Harwich, Mass.
 Brown, Albert, Springfield, Vt.
 Brown, Fayette P., Providence, R. I.
 Brown, H. D., Phenix, R. I.
 Brown, Edwin H., Lancaster, Pa.
 Brown, Jr., Jonathan, Boston, Mass.
 Brown, Perino, Atlanta, Geo., *Agent*.
 Brown, P. H., Providence, R. I.
 Brown, Peter V., Watertown, Wis.
 Brown, Timothy, Madison, Wis.
 Bruce, William W., Lancaster, N. Y.
 Bruyn, C. D., Kingston, N. Y.
 Bryson, Peter M., New-York City.
 Buck, John M., Baltimore, Md.
 Buck, Robert, New-York City.
 Buell, James, New-York City.
 Buffum, David H., Somersworth, N. H.
 Bulkley, George, Elk Horn, Wis.
 Bull, Stephen C., Orwell, Vt.
 Bullen, S. H., Louisville, Ky.
 Bunce, John L., Hartford, Conn.
 Burbank, G. A., Danville, Vt.
 Burbank, W. R. S., Washington, N. C.
 Burch, I. H., Chicago, Ill.
 Burgess, J. N., Bristol, R. I.
 Burkam, Charles B., Lawrenceburg, Ind.
 Burkhart, W. D., Martinsburg, Va.
 Burleigh, Jr., J. A., Somersworth, N. H.
 Burnell, C. J., St. Paul, Minn.
 Burr, William E., Boonville, Mo.
 Burritt, Ransom, New-Haven, Conn.
 Burroughs, G., Bridgeport, Conn.

- Burrowes, Lorenzo, Albion, N. Y.
 Burrows, George B., Sauk City, Wis.
 Burson, John W., Muncie, Ind.
 Burton, E. M., Montgomery, Ala.
 Butler, Charles, New-London, Conn.
 Butler, E. P., Orono, Me.
 Butler, John A., Hartford, Conn.
 Butler, John E., Jamaica, Vt.
 Butler, J. M., Utica, N. Y.
 Butterfield, B., Bowdoinham, Me.
 Buttrick, John H., Lowell, Mass.
 Butts, James E., Providence, R. I.
 Cady, Daniel, Rome, N. Y.
 Cake, Joseph W., Pottsville, Pa.
 Caldwell, Charles A., Alton, Ill.
 Caldwell, Isaac H., Hopkinsville, Ky.
 Caldwell, Wm., Haverhill, Mass.
 Caldwell, W. A., Greensboro', N. C.
 Caldwell, W. L., New-Haven, Ill.
 Callender, W. H. D., Hartford, Conn.
 Calvert, Thos. C., Bowling Green, Ky.
 Cameron, J. D., Middletown, Pa.
 Camp, George W., Norfolk, Va.
 Camp, Hoel H., Milwaukee, Wis.
 Camp, William S., Middletown, Conn.
 Campbell, Presley S., Front Royal, Va.
 Campbell, R. B., Chattanooga, Tenn.
 Campbell, W. B., Lebanon, Tenn.
 Campbell, William S., Franklin, Tenn.
 Carlisle, James, Aberdeen, Miss.
 Carman, W. S., New-York City.
 Carmichael, G. C., Albany, Geo., *Agent*.
 Carr, George W., Warren, R. I.
 Carr, Robert E., St. Louis, Mo.
 Carr, Samuel, Boston, Mass.
 Carson, Thomas D., Gettysburg, Pa.
 Carter, J. D., Columbus, Geo.
 Cartwright, Benjamin, New-York City.
 Carver, Benjamin F., Chicago, Ill.
 Case, Everett, Vernon, N. Y.
 Case, Wm. T., Sanbornton Bridge, N. H.
 Cassiday, David D., Amsterdam, N. Y.
 Castle, R. S., Medina, N. Y.
 Castner, John, Philadelphia, Pa.
 Cater, H. W., Montgomery, Ala.
 Cates, J. B., St. Louis, Mo.
 Caswell, L. B., Fort Atkinson, Wis.
 Chadwick, J., Salem, Mass.
 Chamberlaine, Jr., H., Baltimore, Md.
 Chapin, Edmund D., Springfield, Mass.
 Chapin, Horatio, South Bend, Ind.
 Chapman, D. W., Newcastle, Me.
 Chapman, J. L., Hartford, Conn.
 Chapman, E. S., Galesburg, Ill.
 Chapman, R., Tarboro', N. C.
 Chappell, Robert, Howard, Wis.
 Chase, A. S., Waterbury, Conn.
 Chase, C. D., Benton, Ill.
 Chatham, Benjamin F., Odessa, Del.
 Cheney, C. G., Peterboro', N. H.
 Cheney, John M., Concord, Mass.
 Cheney, James, Logansport, Ind.
 Cheesborough, John, Charleston, S. C.
 Childs, Jr., C. H., Providence, R. I.
 Clancy, William D., Charleston, S. C.
 Clapp, Dorin F., Peekskill, N. Y.
 Clark, A. J., Quincy, Ill.
 Clark, Cyrus, Newcastle, Pa.
 Clark, L. B., Grayville, Ill.
 Clark, Merritt, Poultney, Vt.
 Clark, William H., Watertown, Wis.
 Clark, William W., Newbern, N. C.
 Clarke, L. W., Rochester, N. Y.
 Clarke, R. T., Bridgeport, Conn.
 Clarke, Wedworth W., Tecumseh, Mich.
 Clarke, William A., Newport, R. I.
 Claypool, E. F., Connersville, Ind.
 Cleage, David, Athens, Tenn.
 Clements, George, Fort Edward, N. Y.
 Clement, S. M., Fredonia, N. Y.
 Clifford, B. P., Louisiana, Mo.
 Cloud, A. G., McLeansboro, Ill.
 Cochran, J., Clarence, Charleston, S. C.
 Coddington, Moses, New-Brunswick, N. J.
 Coffin, Charles F., Richmond, Ind.
 Coffin, W. H., Clyde, N. Y.
 Coggeshall, William, Fall River, R. I.
 Coit, Charles T., Buffalo, N. Y.
 Coker, F. M., Americus, Geo., *Agent*.
 Colby, H., Mansfield, O.
 Cole, Richard G., Burlington, Vt.
 Cole, J., Viroqua, Wis.
 Coleman, Charles R., Baltimore, Md.
 Comegys, B. B., Philadelphia, Pa.
 Comstock, E. S., Ravenna, O.
 Comstock, Sylvester R., New-York City.
 Conaway, T. E., Fairmont, Va.
 Congdon, Lewis, Quincy, Mass.
 Conklin, John J., New Milford, Conn.
 Convers, D. C., Zanesville, O.
 Cook, J. W., Pittsburgh, Pa.
 Cook, George, Woonsocket, R. I.
 Cook, H. H., Bath, N. Y.
 Cook, J. S., Burrillville, R. I.
 Cook, Jr., John, Goshen, Ind.
 Cook, S., North Providence, R. I.
 Cooke, John A., Catskill, N. Y.
 Cooke, W. J., Sandusky, O.
 Cooper, Charles W., Allentown, Pa.
 Cooper, Elias R., New-York City.
 Copeland, Melvin B., Middletown, Conn.
 Corbin, Pliny M., Troy, N. Y.
 Correy, James, Nashville, Tenn.
 Covill, Robert S., Boston, Mass.
 Cowan, A. B., Ringgold, Geo.
 Craig, John, Augusta, Geo.
 Craig, John J., Knoxville, Tenn.
 Cranston, Henry C., Providence, R. I.
 Craufurd, R. B., Norwalk, Conn.
 Crawford, John A., Carrollton, Ky.
 Crawford, W. H., Equality, Ill.

Cross, Trueman, Baltimore, Md.
 Cross, William, Worcester, Mass.
 Cruzat, Gustavus, New-Orleans, La.
 Cubberley, James M., Hightstown, N. J.
 Cummings, T., Lansing, Mich.
 Cunningham, J. H., Oxford, Pa.
 Cunningham, C. J., Rome, Geo.
 Curley, J. H., Baltimore, Md.
 Currier, David, Derry, N. H.
 Currier, Moody, Manchester, N. H.
 Curtiss, George B., New-Haven, Conn.
 Cushman, Isaac N., Irasburg, Vt.
 Cuyler, George A., Savannah, Geo.

DABNEY, A. S., HICKMAN, KY.
 Daggett, H. M., Attleboro', Mass.
 Dallam, J. L., Paducah, Ky.
 Danforth, A. G., Washington, Ill.
 Danforth, James R., Springfield, Mo.
 Daniels, S. R., Lockport, N. Y.
 Daniel, Thomas C., Selma, Ala.
 Davies, James W., Augusta, Geo.
 Darling, Keyes A., Fond du Lac, Wis.
 Dart William H., Providence, R. I.
 Davidson, W. H., Louisville, Ky.
 • Davies, J. S., Charleston, S. C.
 Davis, C. A., Greensboro, Geo.
 Davis, Dolphin A., Salisbury, N. C.
 Davis, E. N., Providence, R. I.
 Davis, Frederick W., Poughkeepsie, N. Y.
 Davis, Francis F., Coatsville, Pa.
 Davis, Robert M., New-Orleans, La.
 Davis, Stephen G., Boston, Mass.
 Davis, William D., Scottsville, Va.
 Davison, C. M., Detroit, Mich.
 Day, Matthias W., Newark, N. J.
 Day, R. L., Boston, Mass.
 Deane, F. W., Canton, Mass.
 De Angelis, Gideon, New-York City.
 Dearing, Albin P., Athens, Geo.
 De Cottes, A. C., Hamburgh, S. C.
 Defrees, J. H., Goshen, Ind.
 Dennett, William S., Bangor, Me.
 Denny, William H., Pittsburgh, Pa.
 Denton, S. F., Corning, N. Y.
 Devotion, J. L., Norwich, Conn.
 Dewey, Benjamin H., Waterbury, Conn.
 Dewey, Charles, Raleigh, N. C.
 Dewey, Thomas W., Charlotte, N. C.
 De Wolf, A. S., Bristol, R. I.
 De Wolf, Delos, Oswego, N. Y.
 Dick, J. M., Meadville, Pa.
 Dickey, J. R., Wheeling, Va.
 Dickinson, J. M., Madison, Wis.
 Dinsmore, W. W., Delavan, Wis.
 Disbrow, Theo. C., Williamsburgh, N. Y.
 Dobbins, M. G., Griffin, Geo.
 Doby, Joseph W., Camden, S. C.
 Dodd, Benjamin, Boston, Mass.
 Dodd, James, Boston, Mass.
 Dodd, Jr., S., West Meriden, Conn.

Dodd, Theodore S., Bangor, Me.
 Doddridge, John M., Charleston, Va.
 Donnell, James C., Philadelphia, Pa.
 Douglas, Joseph C., New-London, Conn.
 Downer, George E., Chittanooga, N. Y.
 Drafts, Jesse, Columbia, S. C.
 Drake, Albert, Boston, Mass.
 Drake, Jeremy, Boston, Mass.
 Drowne, C. R., Providence, R. I.
 Dubois, E. C., Williamsport, Md.
 Dudley, B. W., St. Charles, Mo.
 Duer, Geo. W., New-York City.
 Dunn, Jr., James, Warsaw, Mo.
 Durant, E. G., Kenosha, Wis.
 Durfee, A. G., Providence, R. I.
 Dutton, J. W., Muscatine, Iowa.
 Dyer, George G., Plymouth, Mass.

EATON, GKO. P., FORT MADISON, IOWA.
 Eaton, Hiram, Fayetteville, N. C.
 Eaton, L., South Reading, Mass.
 Early, H., Plymouth, Ind.
 Eells, Daniel T., Cleveland, O.
 Ege, George, Portage City, Wis.
 Ehringhaus, John C., Elizabeth City, N. C.
 Eichelberger, R. A., Hanover, Pa.
 Eldredge, J. H., New-York City.
 Elliott, H. L., Winnsboro, S. C.
 Ellis, George, New-York City.
 Ellis, J. Alder, Madison, Wis.
 Ely, Anson C., Elmira, N. Y.
 Endley, George A., Washington, O.
 Epping, H. H., Columbus, Geo.
 Ernst, William, Covington, Ky.
 Erwin, E. J., Morgantown, N. C.
 Espy, Henry P., Urbana, O.
 Ethridge, R., Frankfort, N. Y.
 Evans, Daniel P., Ripley, O.
 Eveleth, Joseph J., Augusta, Me.
 Everett, Charles J., Goshen, N. Y.
 Everitt, John L., New-York City.

FAIRCHILD, G. A., ATCHISON, KANSAS.
 Fairfield, Seth S., Biddeford, Me.
 Fairman, William B., Greensburg, Ky.
 Farnum, J. S., Worcester, Mass.
 Farnum, M., Blackstone, Mass.
 Farrar, J. N., Abington, Mass.
 Farrar, S. M., Columbus, Geo.
 Farwell, John L., Claremont, N. H.
 Ferguson, David, Milwaukee, Wis.
 Ferrill, J. C., Savannah, Geo.
 Ferris, William W., Delaware City.
 Field, George, Williamsburgh, N. Y.
 Field, George L., Warsaw, Wis.
 Field, John A., Providence, R. I.
 Fifield, Moses, Warwick, R. I.
 Finlay, John B., Kittanning, Pa.
 Fisk, Henry H., Fall River, Mass.
 Fisher, Jr., Calvin, Wrentham, Mass.
 Fisher, A. F., Brooklyn, Conn.

- Fisher, C. F., Petersburg, Va.
 Fisher, John, Westminster, Md.
 Fisher, John, Columbin, S. C.
 Fisher, S. O., Jordan, Wis.
 Fish, Jonathan, Trenton, N. J.
 Fitzhugh, George D., Madison, Ind.
 Flannagan, B. C., Charlottesville, Va.
 Flandrau, T. M., Brockport, N. Y.
 Fleming, A., Griffin, Geo., *Agent*.
 Floyd, Samuel, Wilmington, Delaware.
 Fogg, William H., Jeffersonville, Ind.
 Fonda, J. H., New-York City.
 Fonda, D. H., Canajoharie, N. Y.
 Foot, G., Methuen, Mass.
 Foote, Charles, Bridgeport, Conn.
 Foote, Charles B., Cincinnati, O.
 Foote, George L., Charlestown, Mass.
 Forker, S. C., Bordentown, N. J.
 Forman, McEvers, Easton, Pa.
 Fortier, A. M., New-Orleans, La.
 Foster, Ethan, Westerly, R. I.
 Foster, Jr., Moses, Andover, Mass.
 Foster, Stephen, Derby Line, Vt.
 Foster, Wm. H., Salem, Mass.
 Foster, W. H., Boston, Mass.
 Fowler, Isaac, Saratoga Springs, N. Y.
 Fox, John S., Jersey City, N. J.
 Fracker, C. W., Iowa City, Iowa.
 Francis, E. S., Shelburne, Mass.
 Fraser, Alfred S., New-York City.
 Frazer, R. E., Georgetown, S. C.
 Freeborn, William T., Warren, R. I.
 Freligh, Benjamin M., Saugerties, N. Y.
 French, Jr., Benjamin V., Lynn, Mass.
 French, J. E., Bristol, R. I.
 French, John D., Pittsfield, N. H.
 Freret, George A., New-Orleans, La.
 Frick, George A., Danville, Pa.
 Friedlander, G., Brunswick, Geo., *Agent*.
 Frothingham, A. T., Boston, Mass.
 Fullagar, Langley, Dunkirk, N. Y.
 Fuller, C. J., Greenfield, Mass.
 Fuller, John K., Boston, Mass.
 Fulton, W. D., Chattanooga, Tenn.
 GALE, JAMES E., HAVERHILL, MASS.
 Gale, N. B., Laconia, N. H.
 Garnett, William, Louisville, Ky.
 Gallup, H. B., Watertown, Wis.
 Galusha, Julius B., Monroe, Wis.
 Gardiner, John, Norwalk, O.
 Gardner, C. B., Christiansburg, Va.
 Gardner, D. W., Fulton, N. Y.
 Garside, J., Nebraska City, Nebraska.
 Gaudry, J. E., Savannah, Geo.
 Gay, Henry, West Winsted, Conn.
 Gay, Willard, Troy, N. Y.
 Gee, B. H., Bainbridge, Geo.
 Gentry, O. P., Paris, Mo.
 Gerrish, Edward P., Portland, Me.
 Gibbs, Roswell, Troy, Ohio.
 Gibson, Patrick, Baltimore, Md.
 Gibson, M. S., Hudson, Wis.
 Gifford, F., Elgin, Ill.
 Gilbert, Horatio G., Albany, N. Y.
 Giles, Samuel J., Gloucester, Mass.
 Gillett, E. S., Fonda, N. Y.
 Gladding, Henry G., Providence, R. I.
 Glenn, James L., Clarksville, Tenn.
 Goddard, R. M., Lockport, N. Y.
 Goodell, R. E., Joliet, Ill.
 Goodman, Jr., T. S., Chillicothe, O.
 Goodman, W. A., Cincinnati, O.
 Goodrich, William L., Schenectady, N. Y.
 Goodwin, Arthur, Fredericksburg, Va.
 Goodwin, Daniel B., Waterville, N. Y.
 Goodwin, N. E., Columbus, Miss., *Sec.*
 Goodyear, Charles A., Schoharie, N. Y.
 Gordon, Charles, Searsport, Me.
 Gordon, William K., Fredericksburg, Va.
 Gore, Jeremiah, Boston, Mass.
 Gorm, Thomas J., Glasgow, Ky.
 Gott, James R., Rockport, Mass.
 Gould, Edward, Portland, Me.
 Gould, W. E., Portland, Me.
 Gould, William, Albany, Wis.
 Graham, Charles S., Newark, N. J.
 Graham, D., Whitewater, Wis.
 Graham, William M., Middletown, N. Y.
 Grambo, Henry, Philadelphia, Pa.
 Grannis, T. O., Utica, N. Y.
 Grant, E. P., Canton, O.
 Gray, Julius A., Danville, Va.
 Graves, R. E., Dubuque, Iowa.
 Gray, Israel J., Whitestown, N. Y.
 Green, Albert C., Providence, R. I.
 Green, J. S., Mobile, Ala.
 Green, M. J., Cuba, N. Y.
 Green, T. R., Providence, R. I.
 Gridley, F., Buffalo, N. Y.
 Griswold, Walter H., Delhi, N. Y.
 Groesbeck, Anson, Lansingburgh, N. Y.
 Gross, Jr., Thomas, East Haddam, Conn.
 Guion, Franklin G., Kinderhook, N. Y.
 Gulliver, Lemuel, Boston, Mass.
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 Hager, J. B., Mt. Carmel, Ill.
 Hagood, J. N., La Grange, Mo.
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 Hale, William B., Northampton, Mass.
 Haley, Abel, Wolfsboro, N. H.
 Haley, S. A., Newmarket, N. H.
 Hall, B. F., Aurora, Ill.
 Hall, Charles B., Boston, Mass.
 Hall, J., Fairfield, Ill.
 Hall, J. P., Tecumseh, Mich.
 Hall, John K., Boston, Mass.
 Hall, E. C., Markesan, Wis.
 Hall, Washington A., New-York City.

- Halstead, Daniel B., New-York City.
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 Hamlin, H. W., Lima, N. Y.
 Hammett, Charles D., Newport, R. I.
 Hammond, Hampton B., Wadesboro, N.C.
 Hammond, N., Annapolis, Md.
 Hammond, Pardon T., N. Kingston, R. I.
 Hampson, R. V., Salem, O.
 Hand, Theodore F., Oneida Depot, N. Y.
 Handy, Parker, New-York City.
 Hanson, W. W., Wytheville, Va.
 Hardenbergh, Aug. A., Jersey City, N. J.
 Hardie, George W., Macon, Geo.
 Hardin, Dennis, Leonardsville, N. Y.
 Harding, Jr., A., Athol, Mass.
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 Hardy, Charles J., Columbus, O.
 Hardy, J., Eufaula, Ala.
 Hardy, J. F. E., Asheville, N. C.
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 Harper, John, Pittsburgh, Pa.
 Harrington, E. W., Manchester, N. H.
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 Harris, Frederick H., Springfield, Mass.
 Harris, George W., Middletown, Conn.
 Harris, Henry H., Chicopee, Mass.
 Harris, Israel, Belvidere, N. J.
 Harris, Joseph C., Poughkeepsie, N. Y.
 Harris, J. S., Kansas City, Mo.
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 Hartt, Charles P., Troy, N. Y.
 Harvey, Jr., Samuel, Philadelphia, Pa.
 Haskell, B. B., Waldoboro', Me.
 Haskell, N. R., Peru, Ill.
 Haskell, H. M., Reedsburgh, Wis.
 Hastings, George D., Tolland, Conn.
 Hatch, A. S., Jersey City, N. J.
 Hatch, Milo, Augusta, Geo.
 Hatch, S. N., Rockland, Me.
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 Hawkins, A. F., Lexington, Ky.
 Haydock, Robert H., New-York City.
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 Hayes, E. W., Newark, N. Y.
 Hayes, Frederick T., New-York City.
 Hayman, Edward, South Berwick, Me.
 Hays, Aaron B., New-York City.
 Hayward, Ebenezer W., Uxbridge, Mass.
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 Henderson, Peter S., Brooklyn, N. Y.
 Hendrix, Adam, Fayette, Mo.
 Henry, Caleb B., Princeton, Ky.
 Herndon, John M., Fredericksburg, Va.
 Hersey, George E., Boston, Mass.
 Hervey, E. Williams, New-Bedford, Mass.
 Heston, Joseph A., Wilmington, Del.
 Hiestand, H. C., Eaton, O.
 Higby, W. R., Bridgeport, Conn.
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 Hill, George S., Proctorsville, Vt.
 Hill, Horace B., Lexington, Ky.
 Hill, William A., Erie, Penn.
 Hill, William R., Milton, N. C.
 Hills, L. B., Waupun, Wis.
 Hillyer, A. R., Hartford, Conn.
 Hoard, Manton E., Providence, R. I.
 Hobbs, Harrison, Nashua, N. H.
 Hobkirk, William, Waupun, Wis.
 Hobson, A. G., Bowling Green, Ky.
 Hockley, John, Philadelphia, Pa.
 Hodge, William, Sandersville, Geo.
 Hoffman, Peter E., Alexandria, Va.
 Holden, H. M., Washington, Iowa.
 Holloway, David W., Newport, R. I.
 Holmes, Albert R., Hudson, N. Y.
 Holmes, Jr., C. J., Fall River, Mass.
 Holmes, Rufus E., West Winsted, Conn.
 Holt, D. R., Chicago, Ill.
 Hooff, Charles R., Alexandria, Va.
 Hooker, Henry, Westfield, Mass.
 Hoops, Edward, New-Brighton, Pa.
 Horn, Jr., M. H., Catsauqua, Pa.
 Horne, O. C., Hawkinsville, Geo., *Agent*.
 Hoshour, John, Shrewsbury, Pa.
 Hosmer, S. T., Wausau, Wis.
 Hoskins, James B., Providence, R. I.
 Howard, A. H., Hallowell, Me.
 Howard, Hiram E., Buffalo, N. Y.
 Howard, S. T., Le Roy, N. Y.
 Howe, J. B., Lima, Ind.
 Howell, D., Elizabethtown, Ill.
 Howell, Daniel C., Bath, N. Y.
 Howland, Egbert, Yonkers, N. Y.
 Howland, P. C., New-Bedford, Mass.
 Hoxsie, D. K., Providence, R. I.
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 Hubbard, Amos F., Ashtabula, O.
 Hubbard, B. T. O., Monmouth, Ill.
 Hubbard, Jonathan, Cortland, N. Y.
 Hubbard, T. S., Hutsonville, Ill.
 Hubbell, Homer G., Sheldon, Vt.
 Hudson, Henry E., Providence, R. I.
 Hughes, B. M., St. Josephs, Mo.
 Hughes, Joseph S., Richmond, Mo.
 Hughes, S. B., Paducah, Ky.
 Hulbert, J. W., Elyria, O.
 Hull, A., Clinton, Conn.
 Hull, Jr., Henry, Athens, Geo.
 Hull, John F., Poughkeepsie, N. Y.
 Hulse, George T., Weston, Mo.
 Hume, William P., Clarksville, Tenn.
 Hunt, John M., Nashua, N. H.
 Hunt, C. C. P., Galena, Ill.
 Hunt, S., Massillon, O.
 Hunter, H. M., Grand Rapids, Wis.
 Hunter, Rich. L., Milledgeville, Geo., *Ag't*.
 Hunter, William P., Savannah, Geo.
 Huntington, W. S., Lodi, Wis.
 Hurd, Ezekiel, Dover, N. H.
 Hurlbut, H. B., Cleveland, O.
 Hurxthal, Jr., Lewis, Massillon, O.

- Hussey, Preston, Terre Haute, Ind.
 Hutcheson, Joseph, Columbus, O.
 Hutchinson, C. C., Brighton, Mass.
 Hutchinson, J. I., Dorchester, Mass.
 Hutton, I. S., Savannah, Geo.
 Hyde, Lewis A., Norwich, Conn.
 Hyde, William, Ware, Mass.
- ISLEY, FRED. S., PORTAGE CITY, WIS.
 Ingersoll, R. L., Pulaski, N. Y.
 Irwin, Robert, Springfield, Ill.
- JACOB, SAMUEL, WELLSBURG, VA.
 Jacobs, William H., Milwaukee, Wis.
 Janney, J. J., Columbus, O., Sec.
 Jaques, Francis, Framingham, Mass.
 Jaquith, William H., Lawrence, Mass.
 Jefferis, William W., Westchester, Pa.
 Jenkins, W. L., New-York City.
 Jenks, E. J., Woburn, Mass.
 Jennings, George E., Rochester, N. Y.
 Jervis, Benjamin F., Cazenovia, N. Y.
 Jett, W. S., Shelbyville, Tenn.
 Jewett, Stephen, Wilmington, N. C.
 Joes, H., Equality, Ill.
 Johnson, Eliakim, Woodstock, Vt.
 Johnson, Frank, Norwich, Conn.
 Johnson, Jr., F. A., Glen's Falls, N. Y.
 Johnson, H. R., Americus, Geo.
 Johnson, H. W., Middletown Point, N. Y.
 Johnson, J. T., Chester, N. Y.
 Johnson, James A., Maysville, Ky.
 Johnson, James E., Paterson, N. J.
 Johnston, Andrew H., Pearisburg, Va.
 Johnston, J. H., Hoboken, N. J.
 Johnston, William, Westfield, N. Y.
 Jones, B. F., Columbus, Ind.
 Jones, Edward D., Pittsburgh, Pa.
 Jones, Frederick J., Newbern, N. C.
 Jones, J. E., Macon, Geo.
 Jones, E. L., Milwaukee, Wis.
 Jones, S., Williamsport, Pa.
 Jones, Paul, Toledo, O.
 Jones, William H., Raleigh, N. C.
 Judson, Daniel, Ogdensburg, N. Y.
 Judson, Edward B., Oswego, N. Y.
 Julian, H. S., Louisville, Ky.
- KARCH, JOSEPH, LEBANON, PA.
 Kealhofer, George, Hagerstown, Md.
 Kellogg, A. W., Oshkosh, Wis.
 Kellogg, E., Berlin, Wis.
 Kellogg, John B., Troy, N. Y.
 Kelly, John A., Jeffersonville, Va.
 Kelly, Thomas, Paris, Ky.
 Kelsey, C. S., Princeton, Wis.
 Kemper, L., Two Rivers, Wis.
 Kendrick, Edward E., Albany, N. Y.
 Kendrick, James H., Lebanon, N. H.
 Kenney, A. W., Royalton, Vt.
 Kenyon, D. C., East Greenwich, R. I.
- Kernion, Alfred H., New-Orleans, La.
 Kidder, R., Skowhegan, Me.
 Kimball, H. A., Chepachet, R. I.
 Kimball, John L., Janesville, Wis.
 Kimball, D. A., Waltham, Mass.
 Kimball, J. F., Lowell, Mass.
 Kimball, J. H., Kenosha, Wis.
 Kimball, Otis, Bath, Me.
 King, C. T., Middletown, N. Y.
 King, Rufus P., Warren, Pa.
 Kingman, Rufus P., N. Bridgewater, Mass.
 Kingsbury, B. P., Chillicothe, O.
 Kingsbury, F. J., Waterbury, Conn.
 Kingsbury, L. H., Dedham, Mass.
 Kingsley, Daniel, Newton, Mass.
 Kinney, Peter, Portsmouth, O.
 Kissam, William A., New-York City.
 Knight, William, Providence, R. I.
 Knight, Edwin, Providence, R. I.
 Knowles, S. M., East Greenwich, R. I.
 Knox, David Smyth, Brownsville, Pa.
 Koontz, Godfrey, Frederick, Md.
 Krebs, Philip, Lockhaven, Pa.
- LACY, THEODORE, HUNTSVILLE, ALA.
 Laird, Jr., William, Georgetown, D. C.
 Lake, Z. H., Winona, Minn.
 Lamb, Daniel, Wheeling, Va.
 Lane, Samuel M., Southbridge, Mass.
 Langford, George, Utica, N. Y.
 Lapeley, R., Selma, Ala.
 Lash, Israel G., Salem, N. C.
 Lasell, Norman A., Swanton Falls, Vt.
 Lawrence, N. L., Memphis, Tenn.
 Lawson, Joseph J., Yanceyville, N. C.
 Lawton, Geo. Augustus, Green Lake, Wis.
 Lawton, L. C., Beloit, Wis.
 Layton, Thomas, New-Orleans, La.
 Lazear, Jesse, Waynesburg, Pa.
 Leach, L. B., Shawneetown, Ill.
 Leach, Thomas I., Syracuse, N. Y.
 Leake, Frederick, Troy, N. Y.
 Leake, Godfrey W., New-York City.
 Leake, John S., Saratoga Springs, N. Y.
 Learned, Edward H., Norwich, Conn.
 Leavenworth, S. M., Mt. Vernon, Ind.
 Lee, B. M., Charleston, S. C.
 Lee, James P., West Winfield, N. Y.
 Lee, John J., Ballston Spa, N. Y.
 Lee, Joseph A., Calais, Me.
 Lee, Robert P., Newport, R. I.
 Leeds, Francis R., Stamford, Conn.
 Lefavor, John W., Boston, Mass.
 Lefferts, S. E., Fond du Lac, Wis.
 Le Fever, N., New Paltz, N. Y.
 Leisenring, A. W., Mauch Chunk, Pa.
 Leonard, Cornelius P., Lowell, N. Y.
 Leonard, G. B., Syracuse, N. Y.
 Lesley, James, Philadelphia, Pa.
 Leslie, George, Wells River, Vt.
 Lester, John G., Baltimore, Md.

- Levensaler, John J., Thomaston, Me.
 Leverett, Thomas H., Keene, N. H.
 Levings, C. W., Rockville, Ind.
 Levings, Geo. E., Paris, Ill.
 Lewis, Jr., Benedict, New-York City.
 Lewis, I. M., Marion, Ill.
 Lewis, James M., New-York City. •
 Libby, William, Auburn, Me.
 Lincoln, George E., Charlestown, Mass.
 Lincoln, Solomon, Boston, Mass.
 Linder, W. P., Kirksville, Mo.
 Lindsay, Jesse H., Greensboro, N. C.
 List, Daniel C., Wheeling, Va.
 Littig, Jr., Philip, Baltimore, Md.
 Little, Samuel, Roxbury, Mass.
 Littlefield, Christopher, Kennebunk, Me.
 Loeser, Charles, Pottsville, Pa.
 Loop, Edward S., Wilkesbarre, Pa.
 Loper, H. G., Charleston, S. C.
 Lord, Samuel, Portsmouth, N. H.
 Lord, William J., Bangor, Me.
 Loring, Joshua, Boston, Mass.
 Loud, Andrew J., Boston, Mass.
 Loud, John W., Weymouth, Mass.
 Lovett, Joseph M., Albany, N. Y.
 Lovett, John O., Hingham, Mass.
 Low, J. H., Robinson, Ill.
 Lowe, C. F., Lexington, N. C.
 Lowry, Robert H., New-York City.
 Lucas, Henderson C., Fayetteville, N. C.
 Ludington, George, Ludingtonville, N. Y.
 Ludington, N., Oconto, Wis.
 Ludlow, R. McK., Griggsville, Ill.
 Luling, Charles, Napierville, Ill.
 Luther, John, Providence, R. I.
 Lyman, John D., Farmington, N. H.
 Lyons, M. S., Tom's River, N. J.
 Lyons, M. J., Chippewa Falls, Wis.
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 McCalla, Fabricius C., Georgetown, Ky.
 McCandlish, R. J., Weston, Va.
 McCarn, L., Plattsville, Wis.
 McCarty, E. C., Kansas City, Mo.
 McCaughrin, R. L., Newberry, S. C.
 McClaire, J. T., Osceola, Mo.
 McClanahan, W., Barbourville, Ky.
 McClure, W. C., Memphis, Tenn.
 McCollin, James G., Chester, Pa.
 McCord, Samuel, Sparta, Wis.
 McCrae, W. S., Memphis, Tenn.
 McCreery, William, Fincastle, Va.
 McCrory, W. E., Charleston, Ill.
 McCulloch, G. W., Frostburg, Md.
 McDaniel, M., Union, Va.
 McDuffie, Franklin, Rochester, N. H.
 McGowan, L. F., Stevens' Point, Wis.
 McGrew, George D., Pittsburgh, Pa.
 McGrew, Thomas F., Springfield, O.
 McIlvaine, James, Washington, Pa.
 McKean, A., Nashua, N. H.
- McKinney, J. S., Washington, D. C.
 McKnight, Charles B., Reading, Pa.
 McKnight, E. F., Jackson, Tenn.
 McLaren, Jr., John, Gloversville, N. Y.
 McLean, Archibald, Fayetteville, N. C.
 McLendon, J., La Grange, Geo., *Agent*.
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 McMahon, M. B., Knoxville, Tenn.
 McMillen, J. W., Keokuk, Iowa.
 McReynolds, W. C., Rushville, Ind.
 Mack, S. J., Weedsport, N. Y.
 Macy, Charles A., New-York City.
 Magoffin, John, Pittsburgh, Pa.
 Magoun, D. N., Bath, Me.
 Mallory, Laurin, Corning, N. Y.
 Mandlebaum, S. E., Belleville, Ill.
 Mann, J. C., Pepin, Wis.
 Mann, Walter, New-Albany, Ind.
 Marbury, W. H., Alexandria, Va.
 March, John S., Boston, Mass.
 Marsh, Joseph M., Boston, Mass.
 Martin, E. T., Green Lake, Wis.
 Martin, E. W., Ashland, Ky.
 Martin, Henry H., Buffalo, N. Y.
 Martin, R. C., Albany, N. Y.
 Markell, Thomas M., Frederick, Md.
 Marx, Samuel, Richmond, Va.
 Masterton, Jr., Alexander, New-York City.
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 Mathews, Thomas, Lewisburg, Va.
 Matteson, C. S., Peoria, Ill.
 Mattocks, S. B., Lyndon, Vt.
 Mayhew, J. E., Jamestown, N. Y.
 Maynard, E., Warsaw, N. Y.
 Mead, James H., Sheboygan, Wis.
 Medbury, Samuel, Detroit, Mich.
 Meeker, William B., New-York City.
 Meech, J. M., Norwich, Conn.
 Mercer, Hugh W., Savannah, Geo.
 Mercer, M. D., Waterloo, N. Y.
 Meriam, J. B., Cleveland, O.
 Merriam, David E., Leicester, Mass.
 Merriam, E. N., Ogdensburg, N. Y.
 Merriman, C. C., Oxford, Ill.
 Merriman, Corydon H., Auburn, N. Y.
 Merrill, Charles, Malden, Mass.
 Merritt, A., Griffin, Geo.
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 Messersmith, G. R., Chambersburg, Pa.
 Meyers, James E., Sparta, Wis.
 Mickle, Robert, Baltimore, Md.
 Miles, Thomas R., Wareham, Mass.
 Miller, George C., Baltimore, Md.
 Miller, John, Newark, Del.
 Milligan, Joseph, Augusta, Geo.
 Mills, William H., Bangor, Me.
 Mills, William, Mount Morris, N. Y.
 Milnes, William, Tamaqua, Pa.
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 Milton, John, Louisville, Ky.

- Miner, O. H., Raleigh, Ill.
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 Mintzer, William, Pottstown, Pa.
 Mitchell, William, Mount Sterling, Ky.
 Mitchell, Joseph G., Philadelphia, Pa.
 Mitchell, Joseph G., Sparta, Tenn.
 Mitchell, R. C., Lynchburg, Va.
 Mitchell, Samuel V., Yazoo City, Miss.
 Mitchell, Thomas, Danville, Ky.
 Mitchell, Thomas P., Harrodsburg, Ky.
 Mitchell, William, Nantucket, Mass.
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 Moffet, E. M., Palmyra, Mo.
 Moffett, T., Fairfield, Ill.
 Moffett, T., New-Market, Ill.
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 Montague, William L., Baltimore, Md.
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 Moore, Cato, Charlestown, Va.
 Moore, D. R., Eau Claire, Wis.
 Moore, Jacob W., Racine, Wis.
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 Morehead, Charles R., Lexington, Mo.
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 Morgan, John A., Stonington, Conn.
 Morgan, J. B., Phenixville, Pa.
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 Morton, John B., Richmond, Va.
 Morton, M. B., Russellville, Ky.
 Morton, William H., Rollinsford, N. H.
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 Mott, James, Baltimore, Md.
 Mount, William S., New-Orleans, La.
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 Mudge, E. W., Lynn, Mass.
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 Newkirk, Edgar B., Rondout, N. Y.
 Newland, E., New-Albany, Ind.
 Newland, Robert, Jamestown, N. Y.
 Newton S., Stafford Springs, Conn.
 Newton, Warren, Norwich, N. Y.
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 Niles, E. P., Chilton, Wis.
 Nisbet, A. M., Milledgeville, Geo.
 Nixon, William G., Bridgeton, N. J.
 Norris, William H., Baltimore, Md.
 Norton, C. C., Greensboro', Geo.
 North, Reuben, Poughkeepsie, N. Y.
 Noyes, Carlos S., Hyde Park, Vt.
 Noyes, Enoch J., Eastport, Me.
 Noyes, G. W., Mystic River, Conn.
 Noyes, James, Haverhill, Mass.
 Noyes, J. R., Oswego, N. Y.
 Noyes, Vernon P., Burlington, Vt.
 Nutter, Ichabod, Hallowell, Me.
 Nye, A. Spencer, Kanawha C. H., Va.
 Nye, Reuben, Fairhaven, Mass.
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 Oakley, H. D., Canton, N. Y.
 Ogden, Isaac D., New-York City.
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 Olcott, Thomas, Albany, N. Y.
 O'Leary, John D., Louisville, Ky.
 Oliphant, Jonathan, Medford, N. J.
 Olmstead, Geo. T., Princeton, N. J.
 Olney, W., Oxford, Mass.
 Ordway, Edward, Townsend, Mass.
 Ordway, J. L., Lowell, Mass.
 Organ, S., Laporte, Ind.
 Orton, James D., Newark, N. J.
 Orton, James S., Geneseo, N. Y.
 Orton, Samuel H., Plainfield, N. J.
 Osborne, Geo. A., South Danvers, Mass.
 Osborne, Pleasant C., Petersburg, Va.
 Osborn, Salmon S., Painesville, O.
 Osborn, William R., Binghamton, N. Y.
 Otis, Amos, Yarmouth Port, Mass.
 Outcalt, G. W., Brunswick, Mo.
 Outwater, Jr., P., Syracuse, N. Y.
 Overman, Reuben F., Elizabeth City, N. C.
 Overstreet, R. L., Franklin, Ind.
 Owens, R. S., Grandville, Ill.
 Owens, Jr., William, Columbus, Ky.
 Owsley, W. F., Burksville, Ky.
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 Page, Thomas B., Covington, Ky.
 Paige, Lucius R., Cambridgeport, Mass.
 Paine, Nathaniel, Worcester, Mass.
 Palfrey, Robert J., New-Orleans, La.
 Palmer, C., Belfast, Me.
 Palmer, Ira H., Stonington, Conn.
 Palmer, S. C., Philadelphia, Pa.
 Pardee, Theron, Bloomington, Ill.
 Parker, E. W., Whitehall, N. Y.
 Parker, Gideon, Deep River, Conn.
 Parker, J. M., Florence, Neb.

Parker, Nathan, Manchester, N. H.
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 Parsons, William H., Bangor, Me.
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 Partridge, F., Bath, Me.
 Partridge, L. C., Seneca Falls, N. Y.
 Patchen, Henry D., Weyauwega, Wis.
 Patten, William S., Providence, R. I.
 Patterson, James F., Gardiner, Me.
 Patterson, S. V. R., Perth Amboy, N. J.
 Patton, William S., Danville, Va.
 Payson, Charles, Portland, Me.
 Payson, Edward H., Salem, Mass.
 Payton, Harvey F., Providence, R. I.
 Peale, Charles W., Shamokin, Pa.
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 Pearmain, William R., Chelsea, Mass.
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 Peck, John J., Syracuse, N. Y.
 Peck, W. H., Blacksburg, Va.
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 Peiper, William L., Lancaster, Pa.
 Pellet, William B., Norwich, N. Y.
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 Penn, James, Memphis, Tenn.
 Percival, H., Waterville, Me.
 Perkins, Augustus, Waterville, Me.
 Perkins, J. H., Five Rivers, Wis.
 Perkins, Nathaniel B., Salem, Mass.
 Perrin, H. J., Rochester, N. Y.
 Perrin, Robert P., Brooklyn, N. Y.
 Perry, Charles, Westerley, R. I.
 Perry, Charles, Genesee, Ill.
 Perry, F. D., Southport, Conn.
 Peters, James, Crescent, N. Y.
 Pettee, Seth, Boston, Mass.
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 Phillips, Thomas, Exeter, R. I.
 Phillips, William, Cadiz, O.
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 Pierce, E. B., Oldtown, Me.
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 Pomeroy, R. H., Mohawk, N. Y.
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 Porter, R. H., Keene, N. H.
 Post, Alfred, Newburgh, N. Y.
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 Powell, William A., Leesburg, Va.
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 Redfield, John R., Hartford, Conn.
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 Reese, Lewis C., Phillipsburg, N. J.
 Reeve, Martin L., Lambertville, N. J.

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 Robinson, Oliver, Thomaston, Me.
 Robinson, William C., Conway, Mass.
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 Roe, G. W., Oshkosh, Wis.
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 Rogers, John, Brunswick, Me.
 Rogers, John F., Lowell, Mass.
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 Rogers, William T., Lockport, N. Y.
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 Roorback, John O., De Pere, Wis.
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 Rousseau, Eugene, New-Orleans, La.
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 Rowe, Freeman H., Dublin, Geo., *Agent*.
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 Russell, James, Philadelphia, Pa.
 Russell, James W., Rochester, N. Y.
 Russell, William T., Goshen, N. Y.
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 Sampson, Geo. L., Brooklyn, N. Y.
 Sams, W. J., Augusta, Geo.
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 Sanderson, J. J., Jersey Shore, Pa.
 Sandford, John W., Fayetteville, N. C.
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 Sanger, Warren, Cambridge, Mass.
 Sannoner, James A., Memphis, Tenn.
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 Sargent, H. J., Newnan, Geo., *Agent*.
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 Savage, Timothy, Wilmington, N. C.
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 Sawyer, Jr., William, Ossipee, N. H.
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 Scheffer, L., Stevens' Point, Wis.
 Schreiner, Osmond H., New-York City.
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 Scott, E. J., Columbia, S. C.
 Scott, Francis, Newburgh, N. Y.
 Scott, G. W., De Soto, Nebraska.
 Scott, Henry, Cooperstown, N. Y.
 Scott, Josiah B., Portland, Me.
 Scott, Moses S., Milwaukee, Wis.
 Scott, Samuel B., Milwaukee, Wis.
 Sea, George, New-London, Wis.
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 Seaver, A. W., Northboro', Mass.
 Seay, George W., Columbia, Tenn.
 Seeley, William, Danbury, Conn.
 Segur, A. G. P., Dover, N. J.
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 Seney, George I., New-York City.
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 Seymour, Isaac, New-York City.
 Seymour, Stephen P., Palmyra, N. Y.
 Seymour, W. T., Waterford, N. Y.
 Shackelford, E. L., Richmond, Ky.
 Shapard, H. C., Nashville, Tenn.
 Shapard, Jr., W. J., Nashville, Tenn.
 Sharpe, Theodore F., Thompson, Conn.
 Shaw, B. F., Damariscotta, Me.
 Shaw, John, Bath, Me.
 Shedd, Henry P., Boston, Mass.
 Shepard, C. H., Waverly, N. Y.
 Shepard, F. C., Ilion, N. Y.
 Sherfy, C. M., Urbana, Ill.
 Sherman, F. D., Watertown, N. Y.
 Sherman, Hoyt, Des Moines, Iowa.
 Sherman, J., Syracuse, N. Y.
 Sherrard, Joseph H., Winchester, Va.
 Shipp, Richard D., Versailles, Ky.
 Shirley, James A., Chillicothe, Mo.
 Shoeh, Samuel, Columbia, Pa.
 Shores, James F., Portsmouth, N. H.
 Short, T., Newton, Ill.
 Shotwell, A. F., Rahway, N. J.

- Shriver, Edwin T., Cumberland, Md.
 Shute, N. A., Exeter, N. H.
 Sill, John, Albany, N. Y.
 Sill, J. M., Cohoes, N. Y.
 Simmons, Greenville, Augusta, Geo.
 Simonds, Alvan, Boston, Mass.
 Sims, Francis, Troy, N. Y.
 Sistare, Charles G., New-London, Conn.
 Sivret, James, Boston, Mass.
 Skidmore, J. H., Milwaukee, Wis.
 Skinner, L. A., Westfield, N. Y.
 Slaughter, G. H., Nashville, Tenn.
 Slingluff, William H., Norristown, Pa.
 Small, Albert H., Lewiston, Me.
 Small, Jr., Samuel, Portland, Me.
 Smith, Anson D., Perry, N. Y.
 Smith, Beverly, Parkersburg, Va.
 Smith, Crawford C., Brooklyn, N. Y.
 Smith, Elijah, Provincetown, Mass.
 Smith, Frederick W., Memphis, Tenn.
 Smith, G. R., Bangor, Me.
 Smith, H. B., New-Haven, Conn.
 Smith, J. C., Pittsfield, Ill.
 Smith, J. Gilbert, Raleigh, Ill.
 Smith, James M., Buffalo, N. Y.
 Smith, John Adams, Richmond, Va.
 Smith, P., Mount Carmel, Ill.
 Smith, Preston S., Concord, N. H.
 Smith, R. P., Woonsocket, R. I.
 Smith, Richard, Washington City.
 Smith, Thomas L., Dover, N. H.
 Smith, William E., Marietta, Geo., *Agent*.
 Smith, William E., Fox Lake, Wis.
 Smith, W. T., Oskaloosa, Iowa.
 Smith, William R., Augusta, Me.
 Smyth, Frederick, Manchester, N. H.
 Snow, Amos W., Providence, R. I.
 Snow, Eben, Cambridge, Mass.
 Somes, Benjamin F., Gloucester, Mass.
 Soren, John J., Boston, Mass.
 Sorrel, R. H. D., Albany, Geo., *Agent*.
 Spain, R. C., Raleigh, Ill.
 Sparhawk, Jr., J., Marblehead, Mass.
 Spence, William Q., Lynchburg, Va.
 Spencer, J. L., Ashaway, R. I.
 Spencer, Samuel W., Chestertown, Md.
 Spencer, William, Steubenville, Ohio.
 Spink, Nicholas N., North Kingston, R. I.
 Sprague, Charles, Boston, Mass.
 Sprague, O., Winchester, N. H.
 Sprague, V. A., Columbus, Wis.
 Sprigg, Daniel, Baltimore, Md.
 Stainback, George W., Petersburg, Va.
 Stanley, David, Winthrop, Me.
 Stanley, H. R., Greensborough, Md.
 Starin, Josiah N., Auburn, N. Y.
 Starkweather, J. O., N. Providence, R. I.
 Steel, Francis P., Philadelphia, Pa.
 Steel, William G., Somerville, N. J.
 Steers, E. P., Tioga, Pa.
 Stephenson, William H., Portland, Me.
 Sterling, James, Burlington, N. J.
 Stevens, C. H., Charleston, S. C.
 Stevens, Henry C., Newport, R. I.
 Stevens, James H., Camden, N. J.
 Stevenson, Columbus S., Indianapolis, Ia.
 Stevenson, M., Washington, N. C.
 Stewart, L. H., Athens, Ohio.
 Stickney, M. T., Bangor, Me.
 Stillwell, A. G., Providence, R. I.
 Stimson, John N., Alfred, Me.
 Stockton, D. K., Flemingsburg, Ky.
 Stockton, R. T., Bloomington, Ill.
 Stoddard, Isaac N., Plymouth, Mass.
 Stone, Baman, Roxbury, Mass.
 Stone, C. M., Providence, R. I.
 Stone, George A., Troy, N. Y.
 Stone, Giles P., Newburyport, Mass.
 Stone, Jacob, Newburyport, Mass.
 Storrs, W. W., Chelsea, Vt.
 Story, Albert G., Little Falls, N. Y.
 Stow, Edward J., Macon, Geo.
 Stow, Silas K., Troy, N. Y.
 Strang, C., Watertown, N. Y.
 Strayer, C. C., Harrisonburg, Va.
 Strong, Henry, Green Bay, Wis.
 Strother, William P., Richmond, Va.
 Stroud, James H., Stroudsburg, Pa.
 Stryker, Thomas J., Trenton, N. J.
 Sturdevant, R., Cape Girardeau, Mo.
 Sturges, S. B., Cleveland, Ohio.
 Summers, W. P., Paterson, N. J.
 Sutton, W. T., Grafton, Mass.
 Swain, Charles G., Dayton, Ohio.
 Swazey, E., Bucksport, Me.
 Sweeny, Hugh B., Georgetown, D. C.
 Sweeney, James, Buffalo, N. Y.
 Swift, Clark C., Silver Creek, N. Y.
 Swift, Rowland, Hartford, Conn.
 Switz, Nicholas, Schenectady, N. Y.
 Symmes, Caleb T., Lancaster, Mass.
 TALIAFERRO, JOHN A., TRENTON, TENN.
 Talley, Nathaniel, Clarksville, Va.
 Tallman, John C., Bridgeport, Ohio.
 Tams, W. H., Staunton, Va.
 Tappen, F. D., New-York City.
 Tarbox, Anthony, Coventry, R. I.
 Tarkington, W. C., Bloomington, Ind.
 Taylor, Edmund H., Frankfort, Ky.
 Taylor, Edwin M., Staunton, Va.
 Taylor, G. M., Americus, Geo., *Agent*.
 Taylor, George, Warren, Ohio.
 Taylor, R. P., Attica, N. Y.
 Taylor, R. W., Youngstown, Ohio.
 Taylor, Thomas L., New-York City.
 Taylor, Tracy, Troy, N. Y.
 Tefft, J. K., Savannah, Geo.
 Temple, John B., Frankfort, Ky.
 Ten Eyck, Visscher, Albany, N. Y.
 Terry, Howell J., Newcastle, Del.
 Theobald, F. R., Richmond, Me.

- Thomas, F. H., Rome, N. Y.
 Thomas, George R., Rome, N. Y.
 Thomas, Richard, Easton, Md.
 Thomas, T., Baraboo, Wis.
 Thompson, A. P., Buffalo, N. Y.
 Thompson, A. P., Port Jervis, N. Y.
 Thompson, Andrew, Keeseville, N. Y.
 Thompson, C., Schenectady, N. Y.
 Thompson, F. M., Bolton, Ill.
 Thompson, J. D., Point Pleasant, Va.
 Thompson, James N., White Creek, N. Y.
 Thompson, T. B., Dalton, Geo.
 Thornton, G. A., Bedford, Ind.
 Thornton, James T., Independence, Mo.
 Thorp, Edward, Bloomington, Ill.
 Tilden, Charles, Louisville, Ky.
 Tilden, G. W., Keene, N. H.
 Tileston, James S., Hopkinton, Mass.
 Tinsley, William B., Savannah, Geo.
 Titcomb, William H., Rockland, Me.
 Tomlinson, Charles, Flemington, N. J.
 Tompkins, Alexander, Lynchburg, Va.
 Tompkins, C. H., Providence, R. I.
 Tooker, Richard A., New-York City.
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 Towne, J. Hardy, Salem, Mass.
 Townsend, Amos, New-Haven, Conn.
 Townsend, C. C., Neenah, Wis.
 Townsend, Charles, Buffalo, N. Y.
 Townsend, F. R., Sheboygan, Wis.
 Townsend, M. G., Waukesha, Wis.
 Townsend, W., Carmel, N. Y.
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 Trask, Ebenezer, Bangor, Me.
 Tripp, A. S., Fall River, Mass.
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 Tuller, W. H., La Grange, Geo.
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 Turner, J. P., Marblehead, Mass.
 Turner, Seth, Randolph, Mass.
 Turner, Thomas M., Sparta, Geo.
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 Tyler, Artemas S., Lowell, Mass.
 Tyler, Edward, Boston, Mass.
 Tyler, Lemuel, Jewett City, Conn.
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 Van Allen, Adam, Albany, N. Y.
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 Van Antwerp, John H., Albany, N. Y.
 Van Dyck, Jacob C., Coxsackie, N. Y.
 Van Gaasbeck, Cornelius H., Kingston, N. Y.
 Vannatta, Shelby, Shelbyville, Ky.
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 Van Steenberg, James E., Fishkill, N. Y.
 Van Wie, E. A., Waupaca, Wis.
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 Vermilye, William H., Orange, N. J.
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 Vickery, Charles R., Taunton, Mass.
 Voorhees, Israel H., New-Brunswick, N.J.
 Voorhees, N. W., Clinton, N. J.
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 Wagner, William, York, Pa.
 Wagner, William, Morgantown, Va.
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 Wallace, R. N., Shelbyville, Tenn.
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 Wardwell, Samuel, Rome, N. Y.
 Wardwell, Stephen S., Providence, R. I.
 Ware, Henry B., Salem, N. J.
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 Warner, Caleb Henry, Boston, Mass.
 Warner, Charles F., Burlington, Vt.
 Warner, Edward W., Owego, N. Y.
 Warner, Joseph, Middlebury, Vt.
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 Warriner, Lewis, Springfield, Mass.
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 Weaver, George T., Newport, R. I.
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 Webb, Walter W., La Crosse, Wis.
 Weed, Jonathan N., Newburgh, N. Y.

- Weir, James W., Harrisburg, Pa.
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 Wellington, Q. W., Corning, N. Y.
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 Westfall, W. P., Prescott, Wis.
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 Wilson, G. B., West Troy, N. Y.
 Wilson, William, Uniontown, Pa.
 Wilson, William H., Portsmouth, Va.
 Wing, Asahel, Fort Edward, N. Y.
 Wingate, J. C. A., Concord, N. H.
 Winslow, J. G., Beloit, Wis.
 Winsor, William, Smithfield, R. I.
 Wisdom, B. H., Clarksville, Tenn.
 Witherbee, John B., Boston, Mass.
 Wixson, Warren J., Sing Sing, N. Y.
 Wolfe, Robert B., Winchester, Va.
 Wood, William N., Morristown, N. J.
 Wood, W. W., Stevens' Point, Wis.
 Woodruff, A. S., Elizabethtown, N. J.
 Woodruff, J. F., Oconto, Wis.
 Woodruff, J. L., Watertown, N. Y.
 Woodruff, Lauren C., Dansville, N. Y.
 Woodward, B. B., Davenport, Iowa.
 Woodward, M. W., Philadelphia, Pa.
 Woodward, Samuel C., N. Adams, Mass.
 Woodworth, Benjamin L., Westport, Conn.
 Workman, W. H. R., Camden, S. C.
 Wright, M. L., Oconto, Wis.
 Wright, W. W., Jacksonville, Ill.
 Wright, W. W., St. Marie, Ill.
 Wyman, J., Bangor, Me.
 YERKES, CHARLES T., PHILADELPHIA, Pa.
 Youle, George W., New-York City.
 Young, Benjamin F., Rochester, N. Y.
 Young, D. F., Fort Plain, N. Y.
 Young, H. C., New-Haven, Conn.
 Young, Joseph G., Piqua, O.

BANKS OF THE UNITED STATES.—We refer our readers to the "Merchants and Bankers' Register for 1860," published at the Bankers' Magazine office, and containing as follows:—1. A List of the Banks, arranged alphabetically, in every State and City of the Union, December, 1859; Names of President and Cashier, Location and Capital of each.—2. A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the United States, December, 1859.—3. A List of the Banks in Canada, their Cashiers, Managers and Foreign Agents.—4. Directors and Officers of the Bank of England, 1859; List of Members of the New-York Stock Board, and Stock Sales of 1859.—5. Banks in the City of New-York; Names of President, Vice-President, Cashier, Assistant Cashier and Notary Public of each.—6. List of Banks and Bankers in London, November, 1859.—7. List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.—8. Attachment Laws and Statute of Limitations, in each State of the United States, &c., &c.

REPORT OF THE BANK DEPARTMENT OF THE STATE OF
NEW-YORK.BANK DEPARTMENT, *Albany, December 31, 1859.*

THE Superintendent of the Banking Department, in accordance with the provisions of section 11 of the "Act to organize a Bank Department," has the honor to submit, for the consideration of the legislature, the following report:

The past year has furnished additional evidence of the utility, as well as the safety, of the business of banking, as now pursued in this State under the provisions of the "Act to authorize the business of banking," passed April 18th, 1838, and the amendments to the same. The fact that the use of capital in the business of banking is open to any or all who choose this particular pursuit, or I may say profession, places it upon the same basis as that of any other investment of capital for business purposes.

The business of banking in this State, until 1838, was transacted through special charters, conferring exclusive privileges; and even after twenty years' experience under the general bank law, it is difficult to impress upon the public mind the fact that the employment of capital in banking is, and should be, as free as its use is in any other pursuit. The old system of special charters, by its very enormity, left its impress so strongly upon the public mind, that banking was a monopoly, enjoyed by the favorite few, that legislation has been invoked each year, either to restrain the action of capital or fetter it in its operations.

Is it not strange that men of sagacity in all things else, cannot see, at a glance, that the business of banking has been, by the act of 1838, and the amendments to the same, placed exactly on the same footing as the employment of capital is in any other lawful business pursuit?

The merchants and mechanics of the city of New-York, the farmer of the interior, or the village merchant and mechanic would resist, and properly so, any legislative interference with their business pursuits. Would the legislature entertain, for a moment, a proposition that all the commercial, agricultural or mechanical business of the State should be confined in its operations to, say, once and a half or twice the amount of actual capital employed in transacting such business? Not for a moment. The business men of the State would resist any interference of the kind with their pursuits as an outrage upon their private and personal rights. Capital, whether employed in raising agricultural products, or in building a sewing machine or a locomotive, or in the business of banking, is entitled to the same protection from our laws, and should be left, unshackled by legislation, for the use of the individual proprietors of it. Let us suppose, for a moment, that the capital employed in the business of banking, to be retired from that pursuit and returned to its owners by legislative enactment. Would it lie idle? By no means. It would enter upon enterprises itself, or would be loaned for business purposes, and in a

few short months would be performing the very functions that now appertain to it in its present employment. In this position it would require no self-constituted board to regulate it in its operations, or invoke legislation for its control.

The publication of the weekly statements of the banks in the city of New-York, and the quarterly statements made to the Superintendent, all tend to keep the public eye upon the business of banking in this State. Capital employed in this business, and its operations, is kept constantly before the people, and assumes a power and control over the business of the country beyond what it is legitimately entitled to exert. The amount thus employed is far below that of many other branches of industry; and the capital employed in those pursuits, silently and surely performs its duty, without attracting the public gaze or appealing for legislative action to facilitate or control its operations.

The employment of capital in the business of banking, and the use of currency, are made two distinct operations by our general bank law. While the former is entirely unlimited, and properly so, the latter is a restricted power, and based upon the single idea of perfect security to the note holder. The wisdom of each of those provisions cannot be questioned by any one who remembers the suspension and resumption of our banks in 1857.

The repeal of the restraining law of 1830, by the act of 1837, left every citizen of the State in a position to pursue the business of banking, under the general banking law of 1838; and with the exception of issuing currency to circulate as money, and limiting the liability of stockholders when a banking association was formed under its provisions, no new power was conferred by it.

The effect of the repeal of the restraining act of 1830 is readily seen in the creation of large individual banking houses in the city of New-York, whose business is exactly of the nature of a banking association. These private banking houses receive deposits, discount notes, sell bills of exchange, and deal in coin and bullion, with a liability that covers the entire fortune of their proprietors.

The issuing of currency, as before stated, is a distinct function of either the individual banking house or the banking association. Each can avail itself of that function, or not, as it may choose. They are precisely alike, and each has the right to prosecute its business in its own way, subject to the same laws and restrictions.

Would it not be a new feature in legislation to have a petition presented to the legislature to curtail the business of Messrs. BROWN BROTHERS & Co., or Messrs. DUNCAN, SHERMAN & Co., to exactly twice the amount of the capital actually paid in by the respective partners of those firms? Such a proposition would meet the general contempt it would certainly deserve. Still, as before remarked, men wise in all things else, yearly press upon the attention of the legislature the necessity of confining the discount line of banking associations to once and a half, or twice the amount of their capital actually paid in. That this view of the unlimited use of capital in the business of banking is equally safe to the people of the State, as it is in any other pursuit, let us look at its operations for the past few years.

During the past year capital has, for the first time since the passage of the general bank law, comparatively paused in its aggregation for the purpose of pursuing the business of banking. On the 6th of June, 1857, the amount of actual capital employed in the business of banking was, in round numbers, \$103,000,000, having arisen to that amount from \$44,000,000, in 1849. During the year ending 19th June, 1858, \$6,000,000 was added to the banking capital of this State; and this, too, while the entire community was laboring under severe pecuniary embarrassment. The amount of capital that has sought investment in that business during the past fiscal year is scarcely a million and a quarter of dollars, and of this sum a moiety is in the shape of increased capital to banks already existing; and but \$468,825 has sought investment in new associations and individual banks.

This furnishes clear proof that capital has become alarmed at the risk it sustains in the prosecution of the business of banking, or that its profits are decreasing, or that other investments are being considered either more safe or more profitable.

The desire of accumulating property or capital is more general and intense with us as a nation than with any other. Still, while capital perhaps takes greater risks for large profits in this country than in the old world, yet, with its proverbial timidity, it has, as before remarked, for the first time since the passage of our free bank law, paused in its aggregation for the pursuit of profits in the business of banking.

The business capacity and sagacity that can gather capital in masses would seem to be able to preserve it at least unimpaired in its employment, and make such investment profitable. A large rate of interest and a belief in the ultimate safety of an investment will, as all experience has taught, concentrate capital in any enterprise whatever. Banking in this State, until 1858, was more profitable than the ordinary investments found by capital. But either from timidity as to the ultimate security of such investments, or from a belief that the profits are to fall off, its possessors have comparatively ceased to employ their capital in that particular pursuit.

The passage of the free bank law was resisted upon the ground that it would lead to excessive banking if that business was open to all our citizens. The evidence furnished during the past year shows the fallacy of that belief, and establishes the great principle, that the unlimited use of capital in banking, as in any other branch of human industry or effort, is entirely safe to the community so long as its control is solely in the hands of its owners and unshackled by legislative enactments.

That capital has wisely paused in the pursuit of profit in the business of banking, the Superintendent fully believes; and an examination of the quarterly reports of those institutions for the last few years will make this fact apparent.

The surplus profits of those institutions had "grown with their growth and strengthened with the strength" of their capital, until, in addition to their declared dividends, it had arisen from \$7,097,000, in 1849, to \$13,949,000, in 1857. In 1858 it decreased, while various banks passed their dividends, to \$13,563,660, and again in 1859, to \$13,524,418.

That the concentration of capital in the business of banking in our

State, and its careful or reckless use in that pursuit, steadies or deranges, in a measure, the business affairs of the country at large, is beyond dispute. The fact that New-York city is the great radiating centre of values, or rather the great depot from which and to which flow the great mass of the productions of the industry of the United States, would seem to place a responsibility upon the parties controlling the banking capital of that city that should ensure a care and watchfulness in its use commensurate with the evils which would necessarily arise from an imprudent and reckless use of the power placed in their hands.

A large majority of all the capital employed in the business of banking in this State is located in that city; and in its operations exercises a controlling influence upon the business of those who rely upon bank facilities for its successful prosecution throughout the State.

It appears to the Superintendent that the management of banking capital can be brought within certain fixed rules, beneficial alike to both the lender and the borrower. In fact, common prudence would warn the banker that beyond a certain and fixed liability he should not advance. That the temptation to bank officers with means in their hands is great to step beyond the bounds which prudence would dictate, is fully admitted, when to this is added the fact that the larger the dividends the more sagacious the officers are in the eyes of the stockholders. It would seem almost idle to endeavor to show, by the experience of the past, where the bounds of safety lie in the employment of capital in the business of banking.

While the employment of capital in the business of banking is left as free as its use is in any other business—and in the opinion of the Superintendent properly so—it is idle to invoke legislative aid to control it. The desire to accumulate property or capital in the individual man is far safer to the community, and more certain in its action upon banking capital, and its use or abuse, than the concentrated wisdom of all past legislation.

To exhibit the actual condition of the business of banking in this State, its culmination and its gradual but certain return to the point that will make the investment of capital in that pursuit a certain and secure source of remuneration to its proprietors, the following summary in relation to the investment of capital in banking has been prepared. The banks, banking associations and individual bankers doing business in this State had placed upon interest in the shape of discounted notes, or rather what may be more properly called "Loans and Discounts," in 1850, 82 97-100 per cent. of their liabilities, including their capital, deposits and circulation. It will be observed that of the immediate means but 17 per cent., including bank balances, was instantly available.

This was using capital, and the credit of deposits and circulation, to the utmost extent that prudence would admit, consistent with the safe and profitable investment of the actual amount of capital employed. This per centage arose to 84 9-100 per cent. in 1851, and fell to 83 34-100 in 1852; was again reduced to 82 51-100 in 1853. It fell again to 78 71-100 in 1854; again rose to 83 75-100 in 1855; remained nearly stationary at 79, during the years 1856 and 1857; and reached the lowest point, so far as profits were concerned—77 26-100—in 1858; and again rose

to 78 8-100, within a fraction of the general average for the ten years, in 1859.

It is proper here to state that the per centages above mentioned have been cast upon capital, deposits and circulation, irrespective of the amount of stocks and bonds and mortgages held in this office as security for circulating notes issued upon them, this deposit forming a portion of the capital of each bank making such deposit.

It will be readily noticed that 1850, 1851, 1852, 1853 and 1855 were the successful years of banking, looking to immediate profits instead of ultimate safety. And by reference to Table No. 14 it will be seen by the rapid increase of capital employed in the business of banking how responsive it was to its profitable employment in that peculiar business or pursuit.

Again, the investments of the banks during those years show the same result, and that banking as a business, in this State, reached its extreme point of profit during the years 1850, 1851, 1852, 1853 and 1855.

During the year 1850 the aggregate loans—including the stocks and bonds and mortgages in this department—of the banks, banking associations and individual bankers of this State were \$239 for each \$100 of actual capital paid up; in 1851, \$242; in 1852, \$246; in 1853, \$241; in 1854, \$223; in 1855, \$227; in 1856, \$223; in 1857, \$217; in 1858, \$192; and in 1859, \$198. The figures are given in round numbers, without the fractions.

It will be seen that the profitable years for banking capital are again shown to have been 1851, 1852, 1853 and 1855.

During the year ending on the 11th day of June, 1853, nearly \$14,000,000 of banking capital was invested in that business; and during the succeeding year \$7,000,000, and in 1856, \$12,000,000, and nearly \$10,000,000 in 1857; thus increasing the banking capital of the State from a little less than \$60,000,000, in 1852, to over \$107,000,000 in 1857.

A comparison of the years 1858 and 1859 will show that the efforts of the banks to resume specie payments reduced their yearly income or profits to a point lower than the history of banking in this State under the general law had shown during the past ten years; and that a healthy and profitable use of capital in that business is again approaching.

One of the beneficial results arising from the entire freedom given to the employment of capital, by our general bank law, is, that the individual sagacity of the owners of it will develop its use in that business exactly commensurate with the requirements of the business of the country. Thus proving that the immutable law of supply and demand applies, with the same certainty and force, to the employment of capital in the business of banking as to any other business pursuit.

As before remarked, the individual sagacity that can accumulate capital is a safer guide to its investment in any business vocation, be it what it may, than any law which the legislature can frame.

While no fixed and certain rule can be applied to the management of banking capital in this State, and it is impossible to establish, with any certain degree of accuracy, what line of discounts should be maintained, as compared with the amount of capital, deposits and circulation, still.

the experience that the past ten years furnishes will throw some light upon this vexed question. The Superintendent fully admits that questions of locality, amount of deposits and circulation, do not allow the rule of action of each bank to be the same in its transactions; still, it appears to him that an approximation to a safe stand-point can be obtained. The per centage of loans and discounts has been given in this report upon the amount of capital, deposits and circulation for the past ten years, taken from the annual June statement of the condition of all the banks, banking associations and individual bankers. This is found to vary from 84 to 77 per cent., comparing the loans and discounts with the capital, deposits and circulation. The lowest point was reached in 1858.

The resumption of specie payments by our banks immediately preceded their June statement of 1858, and a large reduction of their liabilities of course immediately followed their successful effort. It will be observed that the tendency was, from their resumption, to an increased use of their capital, deposits and circulation, this per centage of use rising from 77 per cent. in 1858 to 78 per cent. in 1859. The average, for ten years, of the use of the available means of all these institutions in this State is 80 93-100 per cent. It would seem that this point should be safe to both banker and borrower, and that this average would be a fair criterion to base an opinion upon; as between the extremes of 1850 and 1859 there were years of very general prosperity, as well as of extreme depression, in the business of banking.

The Superintendent repeats, that no fixed and permanent rule can be applied to each bank, whose action must depend upon its locality, the demands made upon it by its regular dealers, the length of time the paper it usually discounts has to mature, the steadiness of its deposit line, and the amount of its surplus profits. Still, he believes that experience teaches that when the line of investments of a bank reaches beyond, say 78 or 80 per cent. of its capital, deposits and circulation, it is stimulating the business of the community around it beyond a healthy and steady action, and extending itself beyond a prudent and safe use of its capital and credit. If a bank is properly located, this per centage upon its capital, deposits and circulation will yield a fair rate of profit to its stockholders; and as capital will increase its employment in the business of banking as the commerce of the State requires, the maintenance of this position by the banks will not retard or cripple the growing business of the citizens of our State.

The wisdom of our general bank law is becoming more and more apparent each year. While it gives the people of this State a currency unequalled in the world, it also wisely allows an increase of capital in the business of banking, at the pleasure of the individual owner of it. This unlimited power of capital, in this peculiar pursuit, once looked upon with distrust, if not with terror, by the people of this State, finds its best and surest check in the amount of profits derived from its investment, and it will increase or diminish exactly to the point always found in any business pursuit. If the profits arising from the business of banking exceeds that of other pursuits, capital will, with unerring certainty,

be attracted to it, until an equilibrium is established with its other investments.

That which was, perhaps, really dangerous as a monopoly, loses all its terrors when open to every individual citizen. The concentration of capital in the business of banking is shorn of its power and strength by that universal leveller, individual competition.

It is proper for the Superintendent here to state that he is of necessity compelled to base all his estimates upon the capital, deposits and circulation, as shown to him by the quarterly reports to this department, and not upon what is called "net deposits." It is comparatively but a few years since the amount of "net deposits" could be ascertained, and now only in the city of New-York, through the action of the Clearing-House in that city, and not operative upon the condition of the interior banks, as to their deposit line. Under this view of the deposits, as before mentioned, his estimates and comparisons are based upon the quarterly returns to the Bank Department, as gross deposits.

Another curious result is shown, as the effects arising from the general bank law develop themselves. It was not until 1849 that the general bank law became a fixed fact in the minds of the capitalists of this State. To this time attempts were made, and successfully, too, under its provisions, to create institutions, not for legitimate banking, but for the purpose of the proprietors thereof, making money upon mere circulation alone. Banks were located literally in the wilderness; notes were signed by powers of attorney, given to irresponsible persons, as presidents and cashiers. Every device was set to work to prevent the return of notes to the location of the bank for redemption, and they were never issued or signed at the place of business, as shown by the face of the note itself. The entire business was carried on at the agency of the bank, either in the cities of New-York, Albany or Troy. This was literally complying with the provisions of the act of 1840, which allowed, or rather compelled, all banks, banking associations and individual bankers, located out of those cities, to redeem their notes through an agent in one of them, at one-half of one per cent. discount. Strong efforts were made to induce the legislature to reduce the amount of discount to one-quarter of one per cent. These efforts failed, although continued during the sessions of 1849 and 1850. In 1851 the act of 1840 was so amended as to reduce the discount upon country currency to one-quarter of one per cent. This act literally closed the door to illegitimate banking in this State. With scarcely an exception, that class of banking associations and individual bankers gave notice to close their business, and within the year nearly a million of dollars of this class of currency was returned and destroyed in this department, never to be again replaced in circulation for the purpose only of purchasing it at a discount, at their respective agencies. For the first time in the history of our bank legislation, the legislature seemed to have ascertained the fixed fact, that human sagacity could not frame a law which would control the issue of paper money, made solely for the purpose of realizing a profit upon its purchase by the issuer himself, unless it made the transaction a source of no profit to the parties interested therein. As before remarked, this act closed, in a great measure, the

banks of mere circulation, and the general bank law began to produce the fruits expected by its advocates.

By reference to the figures in relation to the per centage of circulation upon capital given below, it will be seen that in 1850 the amount of circulation of bank notes in this State was fifty per cent. upon the entire banking capital of the State. It did not fall off but one per cent. in 1851, but immediately after the passage of the act of 1851, it fell of three per cent. upon the capital, while capital increased \$4,000,000; and the absolute circulation, in June, 1851 and 1852, not changing quite a half a million of dollars, the increase being in favor of the latter year. Thus the circulation of the legitimate banks supplying the place of that withdrawn by the closing of those created for the purpose of circulation alone.

The following is a statement of the per centage of actual circulation upon the capital of the banks in this State, including all descriptions, for the past ten years :

<i>Year.</i>	<i>Per Centage.</i>	<i>Year.</i>	<i>Per Centage.</i>
1850,.....	50 67-100	1855,.....	33 58-100
1851,.....	49 49-100	1856,.....	33 25-100
1852,.....	46 83-100	1857,.....	31 16-100
1853,.....	41 08-100	1858,.....	22 02-100
1854,.....	38 32-100	1859,.....	24 18-100

This statement is given to present the great change which has taken place during the past ten years in the position of capital employed in the business of banking, and the currency issued by the parties engaged in that pursuit. The most marked feature in this statement is the discrepancy between 1850 and 1858, and this, too, while the actual circulation of bank notes was, on the 29th of June, 1850, \$24,214,341; and on the 19th of June, 1858, \$24,079,193, being absolutely \$135,148 less bank note circulation, issued by the banks of this State in 1858 than in 1850. This extreme curtailment of currency arose, in part, from the partial resumption of the banks in the fall of 1857. But it will be observed that the per centage of circulation increased to only 24 18-100 per cent. during the year ending on the 25th of June, 1859; and the actual amount of currency in circulation, and in use on that day, was only \$26,759,915, an increase upon that of 1850 of only \$2,544,574. This presents a singular result.

The discounted debt of the banks was, on the 25th day of June last, in round numbers, \$185,000,000, against nearly \$191,000,000 on the 6th day of June, 1857, that being the highest line of "loans and discounts" reached by the banks of this State during the past ten years.

Again, the increase of "stocks and promissory notes" from June, 1857, to June, 1859, was over \$1,000,000. This brings the gross earnings of the banks within one or two per cent. of the most prosperous year ever enjoyed by them, and this, too, with a circulation curtailed nearly \$6,000,000, from its highest point in 1857; a deposit line reduced \$5,000,000, and an increase of a specie reserve, from the same point, of \$8,000,000. The Superintendent believes that the year ending in June, 1857, to have been the most profitable year enjoyed by the banks during the past ten years.

There are two deductions to be made from these figures by comparison. The first is, that while the banks maintain their present position of resources and liabilities, or nearly so, they will keep the public faith entire, both in their management and utility, and in their entire safety to the community; and that their present position is one of great strength; and in fact it may be considered impregnable from any cause arising within our own borders. They hold over twenty per cent. of specie upon their entire deposits; and the New-York city banks have nearly thirty per cent. in specie on their net deposits.

The banks of this State are carrying a line of loans and discounts within the smallest fraction of eighty per cent. of their capital, deposits and circulation. In other words, they have on interest, including loans and discounts, stocks and bonds and mortgages, twice the amount of their capital.

To force bank liabilities, as an aggregate, beyond this point, the Superintendent does not believe to be prudent; and particularly so when the importation of foreign goods is so unusually large as it has been the present year. While the ultimate burden of payment must fall upon the consumer, the capital of the city of New-York must, in the main, stand between the foreign creditor and any default which may be made in the prompt payment by the parties who become the purchasers, if not the consumers, of this vast amount of the products of foreign industry. Beyond this single cloud in the horizon of banking, every indication of safety, and consequent prosperity and profit, is palpable, if ordinary prudence is exercised.

The increase and decrease of the business of the country, arising from the manner in which its business transactions were formerly conducted, owing to the closing of our rivers and canals, made, of necessity, a fluctuating demand upon the banks for money, thus producing what may be called a spasmodic line of loans and discounts. This is now, in a measure, unnecessary, from the facility of transacting business the entire year through channels of transportation that are continually open. Less excuse for sudden expansion and consequent contraction of bank facilities now exists than ever before.

The best evidence of sound banking is the steadiness of a line of loans and discounts. It requires but little wisdom in those who examine the quarterly reports made to this department to learn in what institutions the customers, as well as the stockholders, are the safest.

The second deduction to be drawn from the preceding figures is, that the business of the country has, in a measure, ceased to be transacted through the medium of bank notes. The multiplicity of banks themselves has, in part, produced this result. While banks were few in number, and distantly located from each other, an individual check was not available as immediate means between parties transacting business, however good the same might be. The facilities now for cashing checks and drafts by the readiness with which any citizen can reach a bank, if he resides in any part of the State except John Brown's Tract, is such that a bank account is as necessary to one class of citizens, almost, as to another. The Superintendent does not doubt that the actual number of depositors in banks at the present time number twenty to one ten years ago. This,

of necessity, curtails currency, and has in fact reduced it to its present position of performing the same functions as the coined decimal parts of a dollar, and that comparatively a small one, when we compare the amount of the business of the State with its currency. While unwilling to accede to the proposition that bank credits are currency, a proposition strongly enforced by some gentlemen, who find pleasure, if not profit, (which is at least problematical,) in currency tinkering, yet he readily admits, that as the deposit is made in the bank to meet a check when presented, it performs one of the functions of currency, in forcing the bank to pay its debts to its depositors, created by such deposit, at such time as he, the depositor, pleases; and that a bank can place itself in a false position by extending too far its line of loans and discounts upon its deposits, as well as upon its circulation. The one more dangerous from its concentration and comparative insecurity, while the other is widely diffused through the community, and secured by a deposit in this department.

It is almost unnecessary for the Superintendent to say, that the experience of 1857 and 1858 confirms his opinion, that the element of weakness in our present method of banking is in stimulating deposits by the payment of interest, or offering any other extraordinary inducement to concentrate balances in that shape in our banks. All the business of the country which legitimately belongs to the banks in this State will find its way to them for its transaction. Beyond the natural and easy flow of business to our banks, there is danger in forcing a line of deposits above its natural channel, from the fact that it destroys the system of individual money-lending, and forces credits down to, say, thirty, sixty or ninety days. This is assuming payment of individual liabilities faster, or rather at shorter dates, than the usual credits upon which business is transacted. This was one of the elements of the panic of 1857, and should be avoided by the banks. Those in the city of New-York, particularly, should carry a firm and steady line of discounts, based upon their capital, deposits and circulation; and should remember that while it is easy to expand in apparently good times, the necessary contraction to meet the changes of our almost certain periodical convulsions in the money market, will only aggravate the difficulty under which both the banks and their borrowers labor, when a necessity for such contraction exists, always created by a previous expansion.

The business of banking, like any other pursuit, being open to all our citizens, the State having made it compulsory for those pursuing that business, to secure beyond all doubt the involuntary creditor, (i. e., the bill holder,) legislation beyond this point has no more reason to interfere with the action of the capital employed in that business than if it was employed in the dry goods, grocery, hardware or any other pursuit chosen by any citizen or citizens of this State; and its employment should be left to individual sagacity as it is in any other occupation.

In connection with this fact of a decreasing currency, as compared with the business of the State, it may not be improper for the Superintendent to refer to another cause which may exercise an influence, although indirect, upon the circulation of bank notes. Still, he has no

doubt that its action is powerful and growing more formidable from year to year.

It is evident even to the casual reader of the daily papers, that counterfeiting and altering bank notes are progressing with great rapidity. Every day's experience teaches us that the art of counterfeiting and altering bank notes keeps pace with the efforts of the regular engravers to protect their business by reaching a higher degree of artistic perfection in the engraving and printing of bank notes. That altering and counterfeiting bank notes do exercise a powerful influence upon their circulation in this State, is beyond cavil or dispute. That not only our own coin, but that of foreign countries, is produced with great similitude to the originals, is also beyond a doubt, and would be as dangerous perhaps to the people at large, were it not for the entire uniformity of the coin used.

The fact that each bank, or nearly so, has a different design for each note of the same denomination, makes the public more easily deceived with counterfeit or altered bank notes, than with base coin.

The art of photographing would seem to be in the course of improvement, although no specimen of a bank note produced by that process has been seen by the Superintendent that would be liable to deceive even an ordinary judge of the genuineness of a bank note.

The Superintendent has, under the operations of the law of last winter, in relation to counterfeit bank notes and plates, received the first fruits of the beneficial operation of that law, having had returned to him, by the Police Commissioners of the city of New-York, thirty-six plates for the alteration of genuine and the production of counterfeit notes; and also \$14,276 of the notes themselves, all of which have been destroyed.

It is recommended again, and from further reflection, that the banks of this State, by voluntary action on their part, form an association for their own protection, and that of the community, against the circulation of altered and counterfeit notes, now so rife in our midst, after the manner of the New-England Company. For that purpose, a small contribution from each bank, banking association and individual banker in this State, would establish a system for the detection of this crime which would be beneficial to themselves as well as to the public.

A contribution of \$10 or \$20 from each institution, placed in proper hands, would soon be effectually felt among the organized gangs of counterfeiters, and tend to check their operations. The detection of this peculiar crime is now left to the ordinary vigilance of our police, and no special efforts can be expected to be made by them for its detection, unless special rewards are to follow a successful effort for its suppression. An arrest is occasionally made of this class of offenders, and only of the most inexperienced in this peculiar profession, while the parties who control and direct the operation of producing the article almost invariably escape. The Superintendent has no remembrance of the detection and conviction of the party or parties actually engraving a plate for the purpose of altering or counterfeiting a bank note. The mere fact that an association was formed for the special detection and punishment of parties engaged in this nefarious business, with a detective force in their employment, would exercise a wholesome influence in preventing the commission of this now most common crime.

The various changes of location, name and amount of capital, made under special and general acts of the legislature of 1859, are as follows:

The Medina Bank, heretofore an individual bank, has become (by consent of all its stockholders and an increase of capital, as shown by the certificate of association filed in this office) a banking association.

Under chapter 156 of the laws of 1859, the Eagle Bank of Rochester and the Manufacturers' Bank of Rochester were consolidated, and the two associations were merged into one, under the name of the Traders' Bank of Rochester.

Under chapter 84 of the laws of 1859, the Niagara River Bank changed its name to that of the Lockport City Bank; and its location from Buffalo to the village of Lockport.

The Mechanics' Bank of Williamsburgh, by chapter 222 of the laws of 1858, has changed its name to that of the Manufacturers' Bank.

The charters of the Ogdensburgh Bank and the Bank of Whitehall have both expired during the last fiscal year. The Bank of Whitehall continues business under articles of association as a free bank. The Superintendent has no knowledge that the stockholders of the Ogdensburgh Bank intend to employ the capital heretofore employed by them in the business of banking under the general bank law.

The money held in trust for Walter Joy's Bank, amounting to \$4,287 48, and for the Astor Bank, amounting to \$48 77, has been paid into the treasury under the provisions of chapter 236 of the laws of 1859. The time for the redemption of the certificates of the James Bank and the Bank of New-Rochelle having expired, the money in the hands of the Superintendent, amounting for the James Bank to \$1,532 44, and for the Bank of New-Rochelle to \$1,341 81, has been paid into the treasury of the State.

Under the provisions of chapter 119 of the laws of 1859, the capital of the Kingston Bank, an incorporated institution, has been reduced from \$200,000 to \$150,000; and under chapter 53 of the laws of 1859, the capital of the Mohawk Bank of Schenectady, an associated bank, was reduced by the Superintendent from \$200,000 to \$51,000, this amount being subsequently raised to \$100,000 by the stockholders, to enable them to avail themselves of the provisions of the act above mentioned.

The general act for the reduction of the capital of any banking association (chapter 277 of the laws of 1859) has enabled the Market Bank of Troy, and the Oneida Central Bank, to apply to the Superintendent to reduce their respective capitals. That of the Market Bank of Troy was reduced from \$300,000 to \$204,000; and the Oneida Central Bank from \$173,700 to \$104,000. In all cases where a reduction of capital has been made, whether under the general or special laws, the duty devolving upon the Superintendent has been performed by him personally.

The amount of securities transferred from this department during the fiscal year has been, of

Stocks,.....	\$1,192,880 40
Bond and mortgages,.....	486,043 00
Total,.....	\$1,679,923 40

All of which have been countersigned and entered upon the books of

the Treasury Department, in accordance with the provisions of chapter 103 of the laws of 1857.

Table No. 1 exhibits the names of the banking associations formed during the year and their capital, as shown by their certificates of association, amounting to \$500,000. It is proper to say that the Bank of Whitehall was an incorporated bank whose charter expired during the year and it re-organized under the provisions of the general bank law, leaving its capital the same as when doing business under its special charter. The same table shows that only three individuals have commenced the business of banking during the past fiscal year, with an aggregate capital of \$129,000. It also shows the amount and kind of securities deposited by both associations and individual bankers, and the amount of circulating notes issued thereon. Also the amount and kind of securities held in trust for the incorporated banks and trust companies.

It will be observed that the increase of securities is \$1,675,238 09, while the increase in circulation, issued from this department during the year, amounts to \$1,887,438. This arises from an active demand for currency, and the balances due the banking associations and individual bankers have been very generally drawn from the department. A noticeable fact in this table is the decrease in bonds and mortgages of \$250,165 over and above the amount of this class of securities received by this department during the past year. The years 1858 and 1859 are the only ones showing a decrease of the amount of mortgages held by this department since the passage of the general banking law of 1838.

The total outstanding circulation, as shown by this table, issued by this department to incorporated banks, banking associations and individual bankers, is \$36,581,276, while the *actual* circulation reported by them on the 24th day of September last, was only \$27,970,968, thus showing that \$8,610,308 of bank notes were in the possession of the parties authorized to put the same in circulation as money.

The number of banks, banking associations and individual bankers, in the actual prosecution of banking business, as shown by this table, is 299; and in addition to that number thirty-five are either closing their business voluntarily or are being closed by the Superintendent.

Table No. 2 exhibits in detail the amount and kind of securities held by this department for each banking association and individual banker, and the amount of circulating notes each have received from this office.

Table No. 3 exhibits the outstanding circulation of each closing and insolvent banking association and individual banker, and the amount of money in the hands of the Superintendent for its redemption.

Table No. 4 presents the names of all the incorporated banks in this State doing business under their charters, and the time when their corporate existence ceases. It also presents the amount of notes they are entitled to circulate, and the amount each has received from this department. It also shows the amount of notes that the three insolvent incorporated banks, namely, the Bank of Orleans, Reciprocity Bank and the Yates County Bank, had received at the time of their failure from this department, and the amount outstanding on the 1st of October last. It is gratifying to the Superintendent to state that the entire circulation of the Reciprocity Bank, with the exception of \$17,665, has been returned

by its receiver to this department and has been destroyed. And it is a matter of regret that those of the Bank of Orleans and Yates County Bank have retained all the notes they have redeemed in their own possession. While the Superintendent is not aware of any statute compelling the receiver of an insolvent incorporated bank to return its notes when redeemed to this department for destruction, prudence and a desire to lessen his own responsibility and preserve the public from all possible danger of their again getting into circulation would dictate their return to this department for destruction. These banks stand charged upon the books of this office with the notes received from it, and unless they are returned by their respective receivers, as redeemed by them, the account cannot be closed and finally adjusted.

Table No. 5 presents the names of all the incorporated banks whose charters have expired, and the time of such expiration; also the amount of outstanding circulation at the time their corporate powers ceased, and the amount of circulation still outstanding on the 30th of September last.

The outstanding circulation on the 30th Sept., 1858, was	\$2,455,215
“ “ “ “ 1859, was	1,805,922

Returned and destroyed during the year,	\$649,329
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Table No. 6 presents the names of all the banks whose notes are redeemed at par by the Superintendent, and the names of the banks at which the same are redeemed, and the expiration of the time after which they will cease to be a lien upon the funds in his hands for their redemption. It also presents the names of another class of banks whose notes are redeemed at par by the Superintendent, and the names of the banks which redeem the same on his behalf.

Table No. 7 presents the names of all the insolvent banks whose securities have been sold by the Superintendent for the redemption of their circulation, and the place where their notes are redeemed, and the rate per cent. paid for them respectively.

Table No. 8 exhibits the names of all the banks that have withdrawn their securities, and executed a bond for the redemption of their circulating notes, the names of the owners, the sureties to the bond, and the time when the obligation to redeem the notes on the part of the owners ceases.

Table No. 9 presents a statement of the number and denomination of the mutilated bank notes returned to this department for destruction during the past fiscal year.

Table No. 10 presents the names of those banks whose plates have been destroyed, and the description of each plate; also the number of counterfeit plates and dies returned and destroyed under the provisions of section 4, chapter 236, of the laws of 1859.

Table No. 11 exhibits the state of the treasury in detail, in relation to its receipts and disbursements for the Bank Department. The treasury was in advance at the beginning of the fiscal year, October 1st, 1858, the sum of \$19,634 19, and only \$15,813 09 on the 1st of October, 1859. The total of the expenses of this department for the year ending September 30th, 1859, was \$26,999 80, being \$169 55 less than for the previous fiscal year.

Table No. 13 exhibits the condition of the bank fund, its receipts and disbursements during the fiscal year. There has been redeemed during the past year, of the stock issued on account of that fund, \$55,822 82. This reduces the amount of outstanding stock to \$141,588 48, of which \$100,047 35 falls due February 1st, 1861, and \$41,541 13 on the 1st of February, 1866. The large amount falling due in 1861 will leave a deficiency in means to meet the same from the fund itself of about \$20,000. This amount will have to be advanced by the State, or borrowed upon the credit of the fund, the receipts of which will enable it to repay the advance or loan during the following year. Unless some unexpected loss arises, there will be a surplus of some \$60,000 when the bank fund trust is finally closed and its debts paid, which will be February 1st, 1866.

Table No. 14 presents the increase of bank capital in this State for the past ten years, with the dates of the quarterly reports from which the same was made up in this office. Also the increase and decrease of the circulation of bank notes, issued from this department to the banks, banking associations and individual bankers of this State.

Table No. 15 exhibits the liabilities and resources of all the banks, banking associations and individual bankers doing business in this State for the past ten years, compiled from their quarterly reports in June of each year.

Table No. 16 presents the aggregate items of the debts and liabilities, and the means and resources of all the banks, banking associations and individual bankers doing business in this State on the 18th December, 1858, 12th March, 1859, 25th June, 1859, and 24th September, 1859, these being the dates of their quarterly reports made during the fiscal year ending September 30th, 1859.

Tables Nos. 17, 18, 19 and 20 present the condition in detail of every bank, banking association and individual banker in this State, at the several dates of their quarterly reports to this department, during the year ending September 30th, 1859.

In closing this report, the Superintendent may be permitted to congratulate the legislature upon the present condition of the banking interest of the State. While the disasters of 1857 were not a consequence of our present system of banking, yet he firmly believes that that system was the fulcrum which enabled the banks of this State so speedily and successfully to resume their corporate obligations, after their suspension in 1857. How successfully they resumed and sustained specie payments their present prosperous condition fully shows. Among the three hundred banks and bankers doing business in this State, not one has failed to meet their or his obligations during the year, with the single exception of an individual banker, whose failure was permitted for the purpose of closing up his business of banking, and whose notes were redeemed *at par*, by the Superintendent, the day following their final protestation.

That the restless spirit of change will call for some impracticable reforms in our present banking laws, and exhibit itself in the midst of the legislature in its present session is beyond a doubt, if experience teaches the truth upon this subject.

The amendment of any general law to meet the views of individuals

or localities, is always fraught with danger to the body politic, and should not be entertained for a moment unless it is adapted to every locality in the State, and is of certain expediency. The past year has been one of returning prosperity to our citizens and their interests, and the successful prosecution of their various vocations are intimately connected with the banks of this State. The introduction of a disturbing element into our banking system, by unwise amendments to our general banking law, cannot produce any beneficial effect, and may result in unmixed evil, not only to the banks but to the business of the whole community.

The people of the State have not for several years evinced, by petition or otherwise, any desire to make a radical change in our banking laws. They know full well that they enjoy a paper currency unequalled in the world; and all attempts for the past few years to make such change, have arisen from theoretical thinkers, and not from a practical knowledge of the working of our system of banking.

It is made the duty of the Superintendent of the Bank Department of this State, by subdivision 3 of section 11 of the act to organize a Bank Department, "to suggest any amendments to the laws relative to banking, by which the system may be improved and the security of the bill holders and depositors may be increased."

The legislation of the past two or three years having placed the internal affairs of the Bank Department on a footing that makes it both secure and efficient, and believing our currency entirely secure, and that neither the people of the State nor the banks require any change in our bank laws for their mutual protection, the Superintendent most respectfully submits this report to the legislature, without any suggestions for an alteration or an amendment to our present banking laws.

All which is respectfully submitted.

JAS. M. COOK, *Superintendent.*

During the fiscal year (1859) three banking associations, with an aggregate capital, as shown by their certificates of association on file in this office, of \$500,000, have deposited the requisite securities, and commenced the business of banking, viz:

<i>Name.</i>	<i>Location.</i>	<i>Capital.</i>
Bank of Cohoes,.....	Cohoes,.....	\$100,000
Bank of Whitehall,.....	Whitehall,.....	100,000
Nassau Bank of Brooklyn,.....	Brooklyn,.....	300,000

Three individual bankers have also deposited securities, and commenced the business of banking under the name and title of

	<i>Capital.</i>
H. J. Miner & Company's Bank, Dunkirk,.....	\$29,000
J. N. Hungerford's Bank, Corning,.....	50,000
R. M. Goddard & Company's Bank, Canton,.....	50,000

The following table exhibits the total amount of outstanding circulation issued to banking associations and individual bankers; and the

1860.]

Report of the New-York Bank Department.

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amount and character of the securities deposited and held in trust for its redemption on the 30th day of September, 1859.

Outstanding circulation,.....					\$26,490,632
SECURITIES.					
Bonds and mortgages,.....					\$6,176,912 79
New-York State Stock, 4½ per cent.,.....				\$134,400 00	
do. do. 5 do.				7,360,902 01	
do. do. 5½ do.				1,087,000 00	
do. do. 6 do.				10,679,733 92	
United States do. 5 do.				19,262,035 93	
do. do. 6 do.				\$1,743,000 00	
				121,100 00	
Arkansas State do. 6 do.				1,864,100 00	
Illinois State do. 6 do.				162,000 00	
Michigan State do. 6 do.				483,733 34	
Cash,.....				41,000 00	
				78,554 86	
Total,.....				\$28,068,336 92	
Aggregate of the securities, September 30th, 1858,.....				\$26,393,098 83	
Increase during the year 1859,.....				1,675,238 09	

COMPARATIVE VIEW OF THE NEW-YORK BANKS.

The following table exhibits the aggregate items of the debts and liabilities, and the means and resources of all the banks, banking associations and individual bankers doing business in this State on the 18th December, 1858, 12th March, 1859, 25th June, 1859, and 24th September, 1859, compiled from the quarterly reports to the department:

<i>Liabilities.</i>	<i>Dec. 18, 1858.</i>	<i>March 12, 1859.</i>	<i>June 25, 1859.</i>	<i>Sept. 24, 1859.</i>
Capital,.....	\$110,258,480	\$110,562,840	\$110,605,776	\$110,997,040
Circulation,.....	28,507,990	27,979,416	26,759,915	27,970,968
Profits,.....	13,412,679	11,339,983	13,524,418	12,514,598
Due to Banks,.....	35,134,049	33,955,823	30,175,329	23,992,116
Due to corporations, &c.,.....	1,043,745	1,041,526	1,418,294	943,505
Due Treasurer State N.Y.	2,294,836	1,517,607	1,439,980	1,873,226
Due depositors,.....	108,170,962	109,240,409	99,597,772	103,106,666
Due others,.....	1,780,873	1,644,860	1,642,818	1,848,300
Totals,.....	\$300,608,614	\$297,282,464	\$285,164,302	\$283,246,419
<i>Resources.</i>	<i>Dec. 18, 1858.</i>	<i>March 12, 1859.</i>	<i>June 25, 1859.</i>	<i>Sept. 24, 1859.</i>
Loans and discounts,....	\$192,150,023	\$190,428,657	\$185,027,449	\$182,420,134
Overdrafts,.....	398,989	359,120	370,214	387,000
Due from banks,.....	15,169,559	14,606,525	13,158,254	12,218,983
Real Estate,.....	8,294,425	8,327,381	8,491,879	8,657,503
Specie,.....	28,335,984	26,514,408	22,207,782	22,026,137
Cash items,.....	18,436,967	18,678,897	17,132,630	19,716,121
Stocks and prom. notes, ..	25,268,884	26,621,795	26,934,786	26,746,696
Bonds and mortgages,...	8,427,175	8,372,307	8,104,474	7,995,541
Bills of banks,.....	2,049,607	2,119,829	2,264,298	1,965,397
Loss and expense,.....	2,103,426	1,254,615	1,483,010	1,123,208
Totals,.....	\$300,635,039	\$297,283,534	\$285,174,776	\$283,256,720

BANKS IN CANADA.

Those in Small Capitals are the Parent Banks. The others are Branches.

<i>Location.</i>	<i>Name of Bank.</i>	<i>Officers.</i>
<i>Barré</i>	Bank of Upper Canada.....	Edmund Lally,.....Agent
"	Bank of Toronto,.....	Angus Russell,....."
<i>Belleville</i>	Bank of Upper Canada.....	Erastus Holden,....."
"	Commercial Bank of Canada,.....	Andrew Thomson,.....Manager.
"	Bank of Montreal,.....	Q. MacNider,....."
<i>Berlin</i>	Commercial Bank of Canada,.....	R. N. Rogers,.....Agent
<i>Bowmanville</i>	ONTARIO BANK,.....	D. Fisher,.....Cashier.
"	Bank of Montreal,.....	W. R. Dean,.....Manager.
<i>Brantford</i>	Bank of British North America,.....	James C. Geddes,....."
"	Bank of Montreal,.....	A. Grier,....."
<i>Brockville</i>	Bank of Upper Canada,.....	Richard F. Church,.....Cashier.
"	Commercial Bank of Canada,.....	James Bancroft,.....Manager.
"	Bank of Montreal,.....	F. M. Holmes,....."
<i>Chatham</i>	Bank of Upper Canada,.....	C. P. Sisson,.....Agent
"	Commercial Bank of Canada,.....	J. Pottinger,.....Acting Agt.
<i>Clifton</i>	Bank of Upper Canada,.....	James Macklem,.....Agent.
<i>Cobourg</i>	Bank of Montreal,.....	C. H. Morgan,.....Manager.
"	Bank of Toronto,.....	J. S. Wallace,.....Agent.
<i>Cornwall</i>	Bank of Upper Canada,.....	J. F. Pringle,....."
"	Bank of Montreal,.....	W. Matlee,....."
<i>Dundas</i>	Bank of British North America,.....	William Lash,....."
<i>Gait</i>	Gore Bank,.....	John Davidson,....."
"	Commercial Bank of Canada,.....	William Cooke,.....Manager.
<i>Goderich</i>	Bank of Upper Canada,.....	John McDonald,.....Agent.
"	Bank of Montreal,.....	Henry McCutcheon,....."
<i>Guelph</i>	Gore Bank,.....	Thomas Sandilands,....."
"	Bank of Montreal,.....	R. M. Moore,....."
<i>Hamilton</i>	GORE BANK.....	W. G. Crawford,.....Cashier.
"	Bank of Upper Canada,.....	Alfred Stow,....."
"	Bank of British North America,.....	George Taylor,.....Manager.
"	Bank of Montreal,.....	George Dyett,....."
"	Commercial Bank of Canada,.....	William H. Park,.....Manager.
<i>Ingersoll</i>	Commercial Bank of Canada,.....	William M. Sage,.....Agent.
"	Niagara District Bank,.....	C. E. Chadwick,....."
<i>Kingston</i>	COMMERCIAL BANK OF CANADA,.....	Charles S. Ross,.....Cashier.
"	Bank of Upper Canada,.....	William G. Hinds,....."
"	Bank of British North America,.....	Samuel Taylor,.....Manager.
"	Bank of Montreal,.....	A. Drummond,....."
<i>Lindsay</i>	Bank of Upper Canada,.....	Elias P. Smith,.....Agent.
"	Bank of Montreal,.....	H. Dunsford,....."
<i>London</i>	Bank of Upper Canada,.....	James Hamilton,.....Cashier.
"	Bank of British North America,.....	Walter Watson,.....Manager.
"	Commercial Bank of Canada,.....	James G. Harper,....."
"	Bank of Montreal,.....	William Dunn,.....Agent.
"	Gore Bank,.....	Charles Monsarrat,....."
<i>Montreal</i>	BANK OF MONTREAL,.....	David Davidson,.....Cashier.
"	Branch Bank of Montreal,.....	E. H. King,.....Manager.
"	CITY BANK, MONTREAL,.....	F. McCulloch,.....Cashier.
"	BANQUE DU PEUPLE,.....	B. H. Lemoine,....."
"	MOLSON'S BANK,.....	W. Saché,.....Manager.
"	Bank of Upper Canada,.....	Edward T. Taylor,....."
"	Bank of British North America,.....	Robert Onseles,....."
"	Commercial Bank of Canada,.....	Thomas Kirby,....."
"	Quebec Bank,.....	Banque du Peuple,.....Agents.
"	Provincial Bank,.....	J. D. Nutter,.....Manager.
"	Ontario Bank,.....	Henry Starnes,.....Agent.

<i>Location.</i>	<i>Name of Bank.</i>	<i>Officers.</i>
Newcastle,.....	Bank of Toronto,.....	A. Smith,.....Agent.
Niagara,.....	Bank of Upper Canada,.....	Thomas McCormick,....Cashier.
Oakville,.....	Bank of Toronto,.....	John T. M. Burnside,....Agent.
Oshawa,.....	Ontario Bank,.....	John B. Warren,.....Manager.
Ottawa,.....	Quebec Bank,.....	H. V. Noel,.....Agent.
"	Bank of Upper Canada,.....	Thomas Helliwell,...."
"	Bank of British North America,.....	A. C. Kelly,....."
"	Bank of Montreal,.....	P. P. Harris,.....Manager.
Paris,.....	Gore Bank,.....	James Nimmo,.....Agent.
Perth,.....	Commercial Bank of Canada,.....	James Bell,....."
"	Bank of Montreal,.....	A. Ness,....."
Peterboro',.....	Commercial Bank of Canada,.....	Wm. Cluxton,....."
"	Bank of Montreal,.....	J. N. Travers,....."
"	Bank of Toronto,.....	A. Munro,....."
Picton,.....	Bank of Montreal,.....	James Gray,....."
"	Bank of Upper Canada,.....	David Barker,....."
Port Hope,.....	Bank of Upper Canada,.....	John Smart,.....Cashier.
"	Commercial Bank of Canada,.....	William F. Harper,....Manager.
"	Bank of Montreal,.....	R. Richardson,.....Agent.
"	Molson's Bank,.....	David Smart,....."
Prescott,.....	Commercial Bank of Canada,.....	John Mittar,....."
"	Ontario Bank,.....	W. D. Dickenson,....Manager.
Quebec,.....	QUEBEC BANK,.....	C. Gethings,.....Cashier.
"	Bank of Upper Canada,.....	Richard S. Cassels,....Manager.
"	Bank of British North America,.....	"
"	Bank of Montreal,.....	James Stevenson,...."
"	City Bank of Montreal,.....	Daniel McGie,.....Agent.
"	Banque du Peuple,.....	Quebec Bank,.....Agents.
Sarnia,.....	Bank of Upper Canada,.....	Alexander Vidal,....Agent.
Sherbrooke,.....	City Bank, Montreal,.....	William Ritchie,....."
Simcoe,.....	Gore Bank,.....	Duncan Campbell,...."
"	Bank of Montreal,.....	Samuel Read,....."
Southampton,.....	Bank of Upper Canada,.....	Alexander Proudfoot,...."
St. Catharines,.....	NIAGARA DISTRICT BANK,.....	C. M. Arnold,.....Cashier.
"	Bank of Upper Canada,.....	Hugh C. Barwick,...."
St. Thomas,.....	Bank of Montreal,.....	E. M. Yarwood,.....Manager.
"	BANK OF THE COUNTY OF ELDON,.....	Edw. Ermatinger,....President.
Stanstead,.....	PROVINCIAL BANK,.....	H. McCollom,....."
Stratford,.....	Commercial Bank of Canada,.....	George E. Small,.....Agent.
"	Bank of Upper Canada,.....	John C. W. Daly,....."
Three Rivers,.....	Bank of Upper Canada,.....	De Moulin,....."
"	Quebec Bank,.....	John McDougall,...."
Toronto,.....	BANK OF UPPER CANADA,.....	Thomas G. Ridout,....Cashier.
"	Bank of British North America,.....	W. G. Cassels,.....Manager.
"	Commercial Bank of Canada,.....	C. J. Campbell,....."
"	Bank of Montreal,.....	R. Milroy,....."
"	City Bank, Montreal,.....	Thomas Woodside,...."
"	Quebec Bank,.....	W. W. Ransom,....."
"	Bank of Toronto,.....	Angus Cameron,....Cashier.
"	Molson's Bank,.....	John Glass,.....Agent.
Whitby,.....	Bank of Montreal,.....	Thomas Dow,.....Manager.
Windsor,.....	Bank of Upper Canada,.....	Thomas E. Trew,.....Agent.
"	Commercial Bank of Canada,.....	J. G. McDonald,...."
"	Bank of Montreal,.....	A. McNider,....."
Woodstock,.....	Gore Bank,.....	James Ingersoll,...."
"	Bank of Montreal,.....	W. J. Buchanan,...."

FOREIGN AGENTS OF THE CANADA BANKS.

Location.	Canada Banks.	Foreign Agents.
London, (England),	Bank of British North America	Head Office.
"	Bank of Upper Canada,	Glyn, Mills & Co.
"	Molson's Bank,	Glyn, Mills & Co.
"	Bank of Toronto,	City Bank of London.
"	Commercial Bank of Canada,	London Joint Stock Bank.
"	Bank of Montreal,	Union Bank of London.
"	Quebec Bank,	Glyn, Mills & Co.
"	City Bank, Montreal,	Glyn, Mills & Co.
"	Gore Bank,	Glyn, Mills & Co.
"	Niagara District Bank,	Bosanquet, Franks & Co.
"	Ontario Bank,	Glyn, Mills & Co.
Liverpool,	Bank of Montreal,	Bank of Liverpool.
Edinburgh, (Scotland),	Bank of Upper Canada,	British Linen Company.
"	Bank of Montreal,	British Linen Company.
"	Bank of British North America,	National Bank of Scotland.
"	Commercial Bank of Canada,	Commercial Bank of Scotland.
"	Gore Bank,	National Bank.
Glasgow,	Bank of Montreal,	British Linen Company.
"	Commercial Bank of Canada,	Clydesdale Banking Company.
Dublin, (Ireland),	Commercial Bank of Canada,	Boyle, Low, Pim & Co.
"	Bank of British North America,	Provincial Bank of Ireland.
"	City Bank, Montreal,	National Bank and Branches.
New-York,	Bank of Upper Canada,	Bank of Commerce in New-York.
"	Bank of Montreal,	Richard Bell & J. Rae.
"	Bank of Toronto,	Bank of Commerce in New-York.
"	Bank of British North America,	R. C. Ferguson and F. H. Grain.
"	Commercial Bank of Canada,	Merchants' Bank.
"	Banque du Peuple,	Bank of the Republic.
"	Quebec Bank,	Maitland, Phelps & Co.
"	City Bank, Montreal,	Bank of the Republic.
"	Gore Bank,	Merchants' Bank and Ward & Co.
"	Ontario Bank,	Bank of the Republic.
"	Niagara District Bank,	Manhattan Bank.
"	Molson's Bank,	Mechanics' Bank.
"	Provincial Bank,	Metropolitan Bank.
Buffalo,	Niagara District Bank,	Bank of Attica.
"	Gore Bank,	Bank of Attica.
Oswego,	Commercial Bank of Canada,	Lake Ontario Bank.
Boston,	Bank of Montreal,	Merchants' Bank.
"	Commercial Bank of Canada,	Merchants' Bank.
"	Bank of Upper Canada,	Bake, Brothers & Co.
"	City Bank, Montreal,	J. E. Thayer & Bro., Agents.
Albany,	Bank of Upper Canada,	Bank of the Interior.
"	Commercial Bank of Canada,	Bank of the Interior.
"	Gore Bank,	New-York State Bank.
Oswego,	Bank of Upper Canada,	Lake Ontario Bank.
"	Commercial Bank of Canada,	Lake Ontario Bank.
Rochester,	Bank of Upper Canada,	Rochester City Bank.
St. John, (N. B.),	Bank of British North America,	Bank of British North America.
"	Quebec Bank,	Commercial Bank of N. B.
Halifax, (N. S.),	Bank of Montreal,	Bank of Nova Scotia.
St. John's, (N. F.),	Bank of Montreal,	Union Bank.
Fredericton, (N. E.),	Quebec Bank,	Central Bank.
Victoria, Vancouver's Is.,	Bank of British North America,	W. F. Wood, Manager.

There are now in operation, in Canada, fourteen chartered banks, whose united paid up capital is \$21,000,576, and two free banks with a capital of \$240,000, making a total of \$24,290,576. Of these banks, seven have their headquarters in Upper Canada, six in Lower Canada and one in London.

The capital of the Upper Canada Banks is	\$ 6,617,700
" " Lower Canada Banks is	10,251,088
" " Bank of British North America is	5,883,538
	<u>\$ 24,290,576</u>

The first bank established in Canada was the Bank of Montreal, which went into operation in 1817, with a paid up capital of £37,500, which has now risen to \$5,923,820, or nearly £1,500,000 currency. The order in which the Canadian banks were organized is shown by the following table:

Name.	Established.	Capital.	Present Capital.
Bank of Montreal,.....	1817,	\$350,000	\$5,923,820
Quebec Bank,.....	1818,	800,000	984,760
Bank of Upper Canada,.....	1822,	41,864	8,126,250
Commercial Bank,.....	1832,	400,000	4,000,000
City Bank, Montreal,.....	1838,	200,000	1,196,448
Bank of British North America,.....	1836, ....	....	5,883,838
Gore Bank, Hamilton,.....	1836,	400,000	800,000
Banque du Peuple,.....	1845,	453,943	1,087,610
Niagara District Bank,.....	1854,	200,000	251,734
Molson's Bank,.....	1855,	200,000	984,760
Bank of the County of Elgin,.....	1856,	100,000	109,100
Bank of Toronto,.....	1856,	109,700	509,170
Provincial Bank,.....	1856,	100,000	140,000
Ontario Bank,.....	1857,	154,680	418,551

\$24,625,986

Besides the head offices, these banks have 83 branches and 54 agencies; 79 of which are in Upper Canada, 12 in Lower Canada and two in the Lower Provinces. Of these,

	Branches.	Agencies.
The Bank of Montreal.....	has 13	11
“ “ British North America.....	“ 9	2
“ “ Upper Canada.....	“ 8	15
“ Commercial Bank.....	“ 8	14
	<hr/> 37	<hr/> 42

The smaller banks have consequently but few branches or agencies.

By a clause in the Act of Incorporation of most of the Canadian banks, they are required to render monthly returns of the state of their affairs to the government.

Under the head of “ Assets,” must be given coin and bullion, landed or other property, government securities, promissory notes or bills of other banks, notes and bills discounted, and other debts due, not included under the foregoing heads. Under the head “ Liabilities,” there must be given the capital authorized, the capital paid up, notes in circulation, bills of exchange in circulation, balance due other banks and cash deposits.

The returns thus periodically supplied, furnish the best index to the past and present condition of our monetary institutions, and the subjoined table, compiled from these returns, presents a general view of the extent of our banking operations during the last sixteen years:

CONDITION OF THE BANKS AT THE DATE OF THEIR ANNUAL REPORTS.

Years.	Loans.	Circulation.	Deposits.
1843,	\$12,092,884	\$3,126,776	\$2,618,448
1843,	11,400,076	3,351,323	3,015,586
1844,	15,899,924	4,561,323	4,198,480
1846,	20,205,513	6,316,116	4,614,186
1847,	20,824,656	6,596,736	4,851,276
1848,	17,183,834	5,142,436	3,012,264
1849,	15,818,784	4,404,752	2,845,253
1850,	17,499,584	5,199,724	6,097,040
1851,	22,297,120	6,498,723	6,766,892
1852,	23,449,196	7,453,820	8,186,893
1853,	38,818,656	15,043,424	12,541,944
1856,	35,719,360	14,222,676	9,617,553
1857,	41,423,086	12,506,251	12,035,657
1858,	37,749,185	9,507,573	10,641,824
1859,	39,400,012	8,971,284	12,538,471

FLUCTUATIONS OF STOCKS IN 1859, AT PHILADELPHIA.

THE following table, prepared by Messrs. BOWEN & FOX, stock, note and foreign exchange brokers, at Philadelphia, will show the fluctuations in the stock market in that city, for the year 1859:

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Aggregate sales of the year.
Philadelphia 6s, old,.....	101½	November 30	96¼	June 25	\$1,051,700
Do. 6s, new,.....	105½	November 30	100	June 7	587,000
Philadelphia 5s,.....	101	November 25	96¼	February 2	75,700
United States 6s,.....	..	....	..	....	....
Pennsylvania 5s, transferred,.....	96¼	April 31	89¼	July 15	1,358,106
Do. 5s, coupons,.....	93	January 19	91½	June 18	273,400
Do. 6s,.....	102	March 1	..	....	1,400
Kentucky 6s,.....	104	February 28	104	February 31	11,000
Alleghany County 6s,.....	50	February 5	47	March 2	19,000
Bank of North America,.....	143	May 13	129¼	July 23	401
Philadelphia Bank,.....	123	April 30	110¼	May 27	827
Farmers and Mechanics' Bank,.....	61	April 29	55¼	December 28	1,041
Commercial Bank,.....	52¼	May 2	48¼	December 4	547
Northern Liberties Bank,.....	61	March 4	60	May 21	257
Mechanics' Bank,.....	28¼	April 15	26	November 22	2,077
Kensington Bank,.....	70	February 18	64¼	November 9	106
Penn Township Bank,.....	86¼	April 8	85	February 11	372
Girard Bank,.....	51	March 10	45	December 22	2,963
Western Bank,.....	70¼	April 21	63	November 3	207
Manufacturers and Mechanics' Bank, 28	..	October 3	25¼	July 20	1,103
City Bank,.....	49	April 29	42¼	August 11	553
Corn Exchange Bank,.....	25	February 16	22¼	October 5	467
Commonwealth Bank,.....	26	September 7	17	October 10	532
Bank of Kentucky,.....	121¼	July 7	116	August 11	861
Northern Bank of Kentucky,.....	133	June 7	120	February 11	363
Schuylkill Navigation Stock,.....	10¼	January 13	7	February 11	2,357
Do. do. Preferred,.....	19¼	April 19	15¼	November 11	12,173
Do. Loan, 1872,.....	89¼	February 9	58	December 6	43,493
Do. do. 1852,.....	76¼	April 20	66¼	August 11	453,731
Do. Boat Loan,.....	..	....	..	December 31	....
Lehigh Canal and Navigation Stock,.....	52¼	April 28	45	....	2,639
Do. do. do. Scrip,.....	80	April 20	24¼	July 26	8,336
Do. do. do. Loan,.....	100¼	December 21	94¼	October 23	239,645
Morris Canal Consolidated,.....	57¼	May 7	47	June 20	1,735
Do. do. Preferred,.....	110	January 17	104¼	February 8	2,335
Do. do. Loan,.....	93	March 30	86	August 5	94,000
Chesapeake and Delaware Loan,.....	81	April 29	76	June 13	114,145
Union Canal Stock, Preferred,.....	4¾	April 19	1	October 14	939
Do. do. Loan,.....	38	April 22	34¼	September 20	153,500
Pennsylvania Rail-Road,.....	46¼	June 13	35¼	March 31	17,623
Do. 1st Mortgage Loan,.....	103	December 31	98¼	December 24	100,000
Do. 2d do.	94¼	May 25	85¼	July 6	312,000
Little Schuylkill Rail-Road,.....	25¼	January 8	14	October 20	1,735
Beaver Meadow Rail-Road,.....	63	December 7	55¼	September 29	1,742
Norristown do.	56	January 11	45¼	July 13	3,153
Do. 6s,.....	100	January 18	96	October 25	11,000
				August 8	

<i>Stocks.</i>	<i>Highest Price.</i>	<i>Date.</i>	<i>Lowest Price.</i>	<i>Date.</i>	<i>Aggregate sales of the year.</i>
Reading Rail-Road,.....	27½	January 7	17½	June 8	\$106,824
Do. Bonds, 1886,.....	77½	April 19	67½	November 5	515,500
Do. do. 1870,.....	85	March 29	76½	October 18	225,500
Do. do. 1848,.....	95	January 4	89	November 12	55,000
Do. do. 1844,.....	93	December 1	90	August 17	53,000
Minehill Rail-Road,.....	62	January 8	55½	October 18	3,143
Harrisburg Rail-Road,.....	60½	February 16	54½	December 27	1,758
Do. Loan 6s,.....	96	April 6	89	March 9	41,500
North Pennsylvania Rail-Road,.....	10½	January 22	8	August 12	7,662
Do. do. 6s,.....	69	January 26	59½	September 6	607,500
North Pennsylvania chattel 10s,.....	97	January 27	79½	November 23	188,000
Lehigh Valley 6s,.....	98	April 27	84½	May 21	155,000
Williamsport and Elmira,.....	10½	February 1	¾	October 29	5,644
Do. 1st Mortgage Loan,.....	73	February 5	46	October 8	163,000
Do. 2d do.	57½	February 1	7½	October 29	283,500
Williamsport and Elmira chattel 10s,.....	82½	April 20	19	December 10	143,500
Catawissa Rail-Road,.....	7	April 20	¾	November 2	12,925
Do. do. 1st Mortg. Loan, 56½	78½	April 19	80	October 30	622,000
Do. do. chattel 10s,.....	78½	April 21	80	September 1	165,500
Philadelphia, Wil. & Balt. R. R. Loan,.....	102	May 24	95½	July 5	72,500
Long Island Rail-Road,.....	12½	April 20	10	July 6	20,916
Do. do. 6s,.....	88½	December 18	80	May 9	18,990
Susquehanna Canal,.....	4¾	April 20	2½	December 2	2,080
Do. do. 6s,.....	89	April 20	26	November 12	66,500
Chester Valley Rail-Road,.....	4	January 6	3½	January 31	894
Do. do. 6s,.....	47	April 23	36	August 30	79,000
Franklin and Southern Rail-Road,....	65	April 27	52	November 11	402
Do. do. do. 7s, 92½	88	May 5	89½	December 31	24,000
Delaware Rail-Road 6s,.....	88	January 13	63	April 19	10,000
Camden and Amboy Rail-Road,.....	125	September 29	117	March 23	2,639
Do. do. Bonds, 1864, 95	95	January 12	90	June 1	5,500
Do. do. do. 1870, 88	88	February 1	82½	August 8	70,500
Do. do. do. 1858, 88	88	January 29	61½	August 10	199,800
Lehigh Zinc,.....	1½	August 15	¾	March 9	13,807
New Creek,.....	¾	February 3	¾	September 20	7,425
New Grenada,.....	¾	May 5	¾	January 29	4,950

NEW-YORK BOARD OF CURRENCY.

THE monthly meeting was held on Wednesday evening, January 4th, at the Mercantile Library Rooms, Hon. GEORGE OPDYKE, Vice-President, in the Chair. Messrs. HIRAM KETCHUM, Jr., and JOHN V. YATMAN, were elected members.

Reference was made to a correspondence in the *Bankers' Magazine* for January, between Hon. AMASA WALKER, of Massachusetts, and HOMER STANSFIELD, Esq., of Burley, England, on the subject of the Currency and the Influence of Paper Money and Bank Deposits, and in relation to Bank Deposits, to which particular attention is devoted in that correspondence.

A member present observed, that the difficulty of understanding the nature and functions of bank deposits would be obviated, if one considered the influence which

an abundance or scarcity of any commodity exerted upon the price of that commodity. So with money, which is a measure of the prices of other commodities, and, at the same time, a commodity itself. When the quantity of money in the form of bank notes or deposits increases or diminishes, the effect upon prices of commodities is identical with that which is exerted by an increase or decrease of money in any other form, and the effect continues until the bills or deposits become reduced by liquidation, or until the increase of coin gives rise to an augmentation of deposits and a further inflation. He referred to the rapidity with which bank deposits circulated.

The President (Mr. OPDYKE) expressed the opinion that the money in use in mercantile cities, and denominated bank deposits, has a more rapid circulation, by means of checks and book credits, than any other kind of money.

A copy of the *North American Review* for January, 1860, was presented to the Board, with reference to an article in that number on "The Commerce and Currency of the United States."

Mr. YATMAN presented some statistics of American Prices, recently compiled in London, from records on file in the British Museum, which he submitted for the use of the Board.

On motion of the Recording Secretary, the two Colonial Notes, presented at the last meeting, were, with the concurrence of the donor, directed to be forwarded to the British Museum, in return for the statistics supplied to the Board. The Board adjourned for one month.

LIST OF FAILURES IN LONDON, &C., FROM NOVEMBER 1, 1858, TO OCTOBER 31, 1859.

November, 1858.—FLOWER, SON & CO., Rio Janeiro, merchants; W. J. GREY & SON, Newcastle, coalfitters; PICKWORTH & WALKER, Sheffield, builders; COWAN & BIGG, London and Newcastle, ship and insurance brokers; JAMES HYDE & CO., Honduras, merchants; JAMES DAVIES & SON, London, boot and shoe manufacturers.

December.—HICKS & GADSDEN, London, American merchants; METCALF & CO., West Ham, distillers; FORCHEIMER & CO., Prague, worsted spinners; M. P. POPPE, Antwerp, oil and seed merchant.

January, 1859.—M. DEMETRIADI, Manchester, Greek trade; JOHN SYMONS & CO., Manchester, commission agents; BRYANT & DAVIES, London, commission merchants; PRIOR, TURNER & CO., London, Naples and Palermo, Neapolitan trade.

February.—BODIN, LICHTENSTEIN & CO., Marseilles, merchants.

March.—GUTTMAN, BROTHERS & CO., Genoa, merchants.

April.—AQUARONE, FILS, PORRO & CO., Marseilles, merchants.

May.—WOLF & CO., Berlin, bankers; LLOYD, BEILBY & CO., London, Australian trade; ARNSTEIN & ESKELES, Vienna, bankers; LUTTEROTH & CO., Trieste, merchants; CRESSWELL & SONS, Birmingham, ironmasters; A. SEVASTOPULO & SONS, London, Mediterranean trade; FROMMEL & CO., Augsburg, bankers; THE BANK OF THURINGIA.

June.—ROBERT BRANDT & CO., London, merchants; STEVENS, BROTHERS, Liverpool, East India agents and merchants.

July.—CALUTA, BROTHERS, London, Greek trade; CARTER & MARTIN, Belfast, flax trade; JAMES KENNEDY & SON, Belfast, flax trade; HULL, BROTHERS, Belfast, flax trade; McCONNELL & KENNEDY, Belfast, flax trade.

August.—A DI DEMETRIO & SONS, London, Greek merchants; E. & A. PRIOR, London, coal merchants.

September.—MAZURRA & CO., Havana, Spanish trade; W. H. DUNCKER, Hamburg, general merchant; J. B. KEMPE, St. Petersburg, tallow trade; KOVRIGNI & CO., St. Petersburg, tallow trade; C. C. INGATE & SON, London, Mediterranean trade.

October.—J. & W. PATTISON, Melbourne, contractors and general dealers; FAIRFAX & CO., Sydney, merchants; ALEXEIEFF & CO., Moscow, general merchants; M. GUTSCHKOFF, Moscow, manufacturer.

BANK ITEMS.

NEW-YORK.—We republish, in the early part of this number, the Annual Report of the Banking Department of New-York, omitting only the tabular details, which form one hundred twenty pages of the pamphlet. Copies of the Report (170 pp.) will be furnished by the editor to those who desire them. As a full exhibit of the banking system of this State, it deserves a place in every banker's library. We differ from the Superintendent in many of his views of the subject; but the facts and figures are nevertheless valuable for future reference.

Holidays.—Last Christmas day and New-Year's day fell on Sunday. The following day (Monday) was in each instance observed by our bankers and merchants as a holiday. A bill has been introduced into the legislature to affect this whenever these holidays fall on a Sunday. The following notice was issued by the Bank Clearing-House Committee:

NEW-YORK CLEARING-HOUSE, Friday, Dec. 23.
Christmas day and the 1st day of January next occur on Sunday. In accordance with a usage the Clearing-House will be closed on the following Mondays. The Bank Statement, in both instances, will be made up on Saturday, and the Clearing-House Committee request that a copy of your Bank Statement be sent to the Clearing-House on Saturday, Dec. 24, and on Saturday, Dec. 31.

By order of the Clearing-House Committee.

LUCIUS HOPKINS, *Chairman.*

Dividends.—The dividends of the New-York banks for January were as follows:

<i>Banks.</i>	<i>Capital.</i>	<i>Dividend Jan., 1860.</i>	<i>Amount of Dividend.</i>
Atlantic Bank,.....	\$100,000	....	....
Bank of America,.....	8,000,000	....	8½
Bank of Commerce,.....	9,076,480	....	8½
Bank of New-York,.....	8,000,000	....	8
Bank of North America,.....	1,000,000	....	8½
Bank of the Commonwealth,.....	750,000	....	8½
Broadway Bank,.....	1,000,000	....	5
Butchers and Drovers' Bank,.....	600,000	....	5
Chatham Bank,.....	450,000	....	8½
Chemical Bank,.....	300,000	....	6
Continental Bank,.....	2,000,000	....	8½
East River Bank,.....	206,525	....	8½
Grocers' Bank,.....	800,000	....	8½
Hanover Bank,.....	1,000,000	....	8½
Importers and Traders' Bank,.....	1,500,000	....	4
Irving Bank,.....	500,000	....	8½
Market Bank,.....	1,000,000	....	8½
Mechanics' Bank,.....	2,000,000	....	4
Mercantile Bank,.....	1,000,000	....	5
Merchants' Exchange Bank,.....	1,235,000	....	8½
Metropolitan Bank,.....	4,000,000	....	4
Nassau Bank,.....	1,000,000	....	8½
New-York County Bank,.....	200,000	....	8½
North River Bank,.....	816,000	....	8½
New-York Dry Dock Bank,.....	200,000	....	4
New-York Exchange Bank,.....	150,000	....	4
Park Bank,.....	2,000,000	....	4
People's Bank,.....	412,500	....	8½
Phenix Bank,.....	1,500,000	....	8½
Seventh Ward Bank,.....	500,000	....	5
Tradesmen's Bank,.....	1,000,000	....	4
Total,.....	\$42,096,105		\$1,505,726

Failure.—The failure of the large grocery house of RUFUS STORY, New-York, was announced in January. It had been the subject of rumors to the same effect for several days. The liabilities are said to be quite large. Mr. STORY has been a large operator, particularly in spices, which have been greatly depressed. It is believed that creditors will suffer but little. Mr. STORY is an able merchant, and has the sympathy of the community in his misfortune.

Fulton Bank.—THOMAS MONAHAN, Esq., for several years Vice-President of the Fulton Bank, has been elected President of the Bank, in place of JOSEPH KERNOCHAN, Esq., who declined a re-election.

Lockport.—S. B. GODDARD, Esq., has been elected Cashier of the Cataract City Bank, Lockport, N. Y., in place of R. M. GODDARD, Esq., resigned.

Albion.—The Orleans County Bank has been organized at Albion, N. Y., under the general banking law. The capital stock is placed at \$100,000, but the articles provide that it may be increased to \$500,000.

Brooklyn.—CHARLES STANTON, Esq., has been elected President of the City Bank of Brooklyn, N. Y., in place of JOHN SKILLMAN, Esq., resigned.

Monticello.—The vacancy occasioned by the death of N. S. HAMMOND, Esq., President of the Union Bank of Sullivan County, Monticello, N. Y., has been filled by the election of A. C. NIVEN, Esq., to that office.

Utica.—C. B. SEDGWICK, Esq., referee, has given his decision in the case of the Ontario Bank against the Black River and Utica Rail-Road, confirming judgments to the amount of \$43,000. The bank claims that the judgments cover the rolling stock of the road, but the bondholders insisted that all that property is included in the real estate.

MAINE.—The Governor, in his message, makes the following remarks as to the banks of that State:

"I lay before you the report of the Bank Commissioners, from which you may learn the condition and operation of the banks the past year. The number in the State is sixty-nine, with a capital stock of \$7,576,790, \$267,845 of which has been added the last year. They are reported to be safely conducted, and, in most respects, with strict regard to the requirements of their charters.

"Of the number of stockholders in the several banks, eight hundred and twenty live without our jurisdiction, holding one million three hundred and twenty-three thousand nine hundred and forty dollars of the bank capital of the State, a large portion of which is supposed to be actually owned by our own citizens.

"Regarding this sum as foreign capital enjoying the privileges of our banking regulations, it is difficult to see why it should not be subjected to the ordinary burden of taxation; as domestic capital, upon which has been conferred these privileges, it is still more difficult to comprehend the justice of a policy which tolerates the shift to avoid the equal burden of unprivileged capital. As foreign capital it does not add to the material resources of the State; and if it did, there is no such demand for it, as such, to justify the bonus of exemption from taxation; as domestic capital, equal justice to all capital requires it should be subjected to ordinary taxation. Besides, the State has not, it is suggested, the statute remedies for the payment of the bills, notes, checks and drafts of the banks against the stockholders without our jurisdiction that are applicable to the resident stockholders.

"The legal rate of interest in this State is six per cent., applicable as well to banks as to individuals. Upon banks, however, is conferred the privilege of charging, in addition thereto, the difference in value between funds paid at their own counters and at the place designated for payment. All exactions beyond this established rate are palpable transgressions of the law and usurious extortions. The Commissioners state in their report: 'The almost universal practice of exacting illegal interest under the name of exchange, continues to be just cause of complaint and dissatisfaction in the management of banks.' I commend to your consideration whether further legislation be not required in regard to the capital holden by stockholders foreign to our jurisdiction, and also with reference to the practice of the banks, referred to in the reports of the Commissioners."

Bangor.—The Norembega Bank, at Bangor, has been placed in the hands of a receiver by the Bank Commissioners of Maine. The circulation is about \$70,000.

VERMONT.—Banking in Vermont presents some curious characteristics, to judge from the returns of the Bank Commissioner for the present year. He notes a singular fact with regard to the Bank at Bellows Falls, viz., that the directors, in violation of the law, have not held a meeting for twelve years. From personal examination the Commissioner finds that the resources of the banks include \$378,536 of doubtful debts. The summing up of assets, in some instances, presents a most nondescript and varied bill of items. Here is a specimen: The Bank of Royalton makes an item of "personal property" to the value of \$295 80, which the Commissioner found to consist of the following: Ten yearlings, one cow and calf, one wheelbarrow, one sorrel horse, one jack, one boar, eight shonts and thirteen mules. It is shown that about twenty-five out of the forty-eight banks have entrenched on their capitals—several having deficits of \$40,000 and \$50,000 on capital stocks of \$100,000 and \$150,000.

An attempt has recently been made to discredit the Union Bank, Commercial Bank and Franklin County Bank, Vermont, by a bank note reporter in this city. The banks in question are in good credit with the Metropolitan Bank, and at the instance of the editor of the *Metropolitan Bank Note Reporter*, the Bank Commissioner of Vermont, A. B. GARDNER, made an examination of the condition of the banks in question, the result of which is stated in the following circular:

BANK COMMISSIONER'S OFFICE, }
Bennington, Vt., January 5th, 1860. }

I hereby certify, that on the 26th day of December, 1859, I made such an examination of the Franklin County Bank, and on the second day of January, 1860, of the Union Bank and Commercial Bank, in this State, that I am able to say, that the Franklin County Bank has an available surplus exceeding six thousand dollars, after making provision for all its liabilities, and after deducting from its resources all doubtful debts; that the Union Bank has a like surplus of eight thousand dollars, and the Commercial Bank a like surplus of four thousand five hundred dollars, after providing for a semi-annual dividend of six thousand dollars. That since my appointment as Bank Commissioner, in October, 1857, I have been acquainted personally with the managers of said banks, and I regard them as cautious men and safe bankers, and, so far as my examinations have shown, these banks have been well managed for the security of the public and the interests of the stockholders; that I believe these banks are regarded as among the safest banks in the State, and I consider them perfectly sound, and their bill-holders secured beyond any contingency.

A. B. GARDNER,

Bank Commissioner of Vermont.

Castleton.—The Bank of Castleton, Vermont, an institution doing business under the free banking law of that State, has ceased to be a bank of discount and deposit, and is winding up its business and withdrawing its circulation as fast as it comes in. The cashier states that the amount of circulation now outstanding is about \$1,000, for the redemption of which, on presentation, ample provision has been made.

CONNECTICUT.—Mr. BRONSON has resigned the Presidency of the New-Haven County Bank, Conn., and LEVERETT CANDEE, Esq., has been elected to fill the vacancy.

MASSACHUSETTS.—The annual message of the Governor says, in reference to the banks:

"In my last annual message reference was made to the benefits to be derived from the large amount of specie then in the banks. It will be noticed in the official statements of their condition, that the amount has been diminished during the year, until there remains, in the aggregate, less than one dollar in specie to seven of their liabilities, and scarcely sufficient to meet the provisions of the law of 1858, which demands, as a necessary condition for making loans or discounts, that there shall be an amount of specie equal to fifteen per centum of the liabilities for circulation and deposit. The specie in the Boston banks has been reduced more than four millions of dollars. It is difficult to perceive what has been gained to replace

this loss to the stability and security of the currency of the Commonwealth; it does not appear to have increased the profits of the banks, nor their ability to aid industry and enterprise by more generous loans. The returns show that the banks in Boston hold in specie but little more than the amount stated to be due from them for the purpose of redeeming the circulation of the banks out of Boston. In view of these facts, I deem it proper to call the attention of the legislature to this subject."

Savings Banks.—In the House, chapter 57 of Banks and Banking was amended, by providing that savings banks may deposit on call in any bank, and receive interest on the same, not to exceed five per cent., nor more than \$50,000 on the amount deposited.

Boston.—The Bank of the Republic, Boston, will soon be organized under the free banking law of Massachusetts. DAVID SNOW, Esq., will be President, and Mr. T. C. SEVERANCE, now Teller of the Atlantic Bank, will be Cashier. The formation of banks under this law, in Boston, is a favorable indication that it is growing in favor.

PENNSYLVANIA.—PHILIP A. SMALL, Esq., was, on 17th December last, elected President of the York County Bank, in place of ELI LEWIS, Esq., resigned, after a service of seven years.

SOUTH CAROLINA.—The legislature adjourned after a session of only twenty-four days, and after having passed fifty-seven acts. Among these were the following:

I. An act to authorize the president and directors of the Bank of the State of South Carolina to establish a branch of the said bank at some convenient point in the western or northwestern portion of this State.

II. An act to charter the People's Rail-Road Company.

III. An act to amend the law in relation to the suspension of specie payments by the banks of this State.

IV. An act to incorporate the Savings, Building and Loan Association.

V. An act to incorporate the Home, Loan and Building Association.

Of the act in relation to "Suspension of Specie Payments," the Charleston *Mercury* says:

The act of 1857, providing against the suspension of specie payments by banks, was suspended in its operation for one year. This was done, not with a view to a refusal of the act, but to enable the country banks to mature some scheme to be brought before the legislature next year, by which they could manage their business, under the provisions of the act, with more safety to themselves, and, as they said, with more advantage to the public. This they promised to do, and the majority of the legislature were willing to trust to their good faith in this behalf. We need not say that the fulfilment of the promise will be exacted of them, and that, at the expiration of the respite granted to them, the law will be enforced, whether it operates conveniently to them or not.

Charleston Dividends.—The following is a statement of the January dividends, payable in Charleston, S. C.:

South Carolina Rail-Road, \$4 25 per share,.....	\$164,853
Bank of Charleston, 3½ per cent.,.....	126,432
Charleston Insurance and Trust Company, \$4 50 per share,.....	45,000
People's Bank, \$1 per share,.....	40,000
Charleston Gas Light Company, \$1 25 per share,.....	37,785
Planters' and Mechanics' Bank, 87½ cents per share,.....	35,000
Bank of South Carolina, \$1 35 per share,.....	30,000
State Bank, 75 cents per share,.....	30,000
Union Bank, \$1 50 per share,.....	30,000
South Carolina Insurance Company, \$3 per share,.....	30,000
Southwestern Rail-Road Bank, 75 cents per share,.....	26,174
Total,.....	\$585,274

Rhode Island.—The receiver of the Bank of the Republic, of Providence, R. I., gives notice that he is prepared to pay a final dividend of thirty-nine per cent. to holders of the bills of that bank.

MARYLAND.—On the 12th November, 1856, J. DIXON ROMAN, appointed receiver of the Valley Bank, reported to the Circuit Court of Washington County, Maryland, that he had received the assets of that bank, consisting of notes, &c., amounting to \$188,862 43. Three years having elapsed, and no further information been furnished to the public, is it not time that Mr. ROMAN should announce with what success he has prosecuted the work of collecting the assets?

By the report originally furnished, a large amount of the bills receivable seem to be endorsed or made by Messrs. S. LELAND & Co., the proprietors of the Metropolitan Hotel in this city. Why have not the LELAND's been made to pay?

OHIO.—JOSEPH J. BROOKS, Esq., of Salem, Columbiana County, has been elected President of the Forest City Bank, Cleveland, in place of JOHN CROWELL, Esq., resigned.

WISCONSIN.—According to Governor RANDALL's message, the whole number of banking associations doing business in Wisconsin, on the first Monday of January, was 114, with a capital of \$8,595,000—a decrease of \$285,000 during the year. The whole amount of countersigned notes issued and delivered to the banks, and outstanding on the first day of January, 1860, was \$1,609,432. These notes are secured by the deposit of specie and public stocks as follows:

California State Stocks, 7 per cent.,....	\$78,000	Virginia State Stocks, 5 per cent.,....	\$57,600
Georgia do. 5 do.	41,000	Virginia do. 6 do.	183,000
Georgia do. 7 do.	20,000	Wisconsin do. 6 do.	100,000
Illinois do. 6 do.	555,020	Minnesota do. 8 do.	20,000
Iowa do. 7 do.	10,000	Racine and Miss. R. R. Co. bonds, 8 p. c.,	27,000
Indiana do. 5 do.	60,000	Mil. and Miss. R. R. Co. bonds, 8 p. c.,	50,000
Kentucky do. 6 do.	11,000		
Louisiana do. 5 do.	10,000	Total,.....	\$4,974,120
Missouri do. 6 do.	2,049,000	Specie of organized banks,.....	\$26,244
Michigan do. 6 do.	188,000	Specie of banks winding up,....	132,201
N. Carolina, do. 6 do.	408,500		\$158,445
Ohio do. 6 do.	223,000		
Tennessee do. 6 do.	750,000	Total securities on deposit,.....	5,132,565

GEORGIA.—Among the acts passed by the last Georgia legislature are the following:

Foreign Insurance Companies.—All foreign insurance companies (or companies not incorporated by the State) are compelled, whenever they establish an agency in Georgia, to be licensed by an Insurance Commissioner appointed by the Governor. The conditions upon which the license will be granted are such as will, probably, interdict the location in this State of any agency of foreign insurance companies. As the law originally passed, the time for it to go into operation was the 1st of January, 1860, but a subsequent law postponed its effect until the 1st of December, 1860. Another legislature will meet before the latter time, and the law may be repealed or modified.

Bills of Exchange or Drafts.—The preamble states that the act is to protect the holders of bills of exchange, or drafts drawn and accepted, on account of shipment or transfer of cotton, and to punish those who fraudulently violate their contracts of acceptance, or misapply the cotton received by them or its proceeds.

This act appears to be specially intended to protect cotton-planters and interior merchants who forward their cotton to city factors.

Penalties for Non-Specie-Paying Banks.—Hereafter, any incorporated bank which shall refuse or fail to pay specie for its bills, notes or drafts, or other writing for which they may be bound to pay money, shall be liable to suits thereon in any of the courts of the State; and the holders of such bills, &c., in addition to the principal and legal interest, shall receive twenty-five per cent. damage; and it is made the duty of juries trying such cases, to find a verdict in favor of the plaintiff against such bank or banks, for the principal, interest and damages provided for; and all judgments rendered in such cases must be collected by execution thereon in specie only.

Banks hereafter are allowed to discount or purchase foreign bills at their true market value, provided the rate does not exceed seven per centum per annum, and the additional rate of the cost of transporting specie from the point at which the bill of exchange may be payable to that at which the same was discounted or purchased. The act expressly guards against violations, by restricting its meaning to *bona fide* commercial bills.

Bank Charters.—The name of the Planters' and Mechanics' Bank of Dalton, has been changed to that of the Bank of Whitfield.

An act was passed repealing the second section of an act entitled an act to repeal the nineteenth section of an act to incorporate a bank in the city of Atlanta, to be called the Bank of Fulton, and for other purposes therein named, assented to on the 11th December, 1858. What the nineteenth section is, this repealing act does not state.

An act was passed extending, for twenty years, the charter of the Planters' Bank of the State of Georgia, at Savannah. The stockholders' individual liability clause was added. The name of the Mechanics' Savings Bank, in Savannah, has been changed to that of the Farmers and Mechanics' Bank.

INDIANA.—The Boone County Bank, Lebanon, Indiana, has been organized under the general law of that State, with a capital of \$50,000. A. SPINNER, President, J. M. LE AUL, Cashier.

MISSISSIPPI.—It will be a source of general satisfaction throughout the State, to learn that Mr. OLIVER's bill to exclude from circulation in this State the bank bills of other States of a denomination under twenty dollars, passed the Senate by the decided vote of 19 to 8. Let these paper promises to pay be banished, and hard money—the true and only reliable currency—will flow in to take their place.—*Jackson Mississippian, Dec. 7.*

TENNESSEE.—G. P. SMITH, Esq., has been elected President, and JOHN A. FISHER, Esq., Cashier, of the Bank of Tennessee, at Nashville, in place of Messrs. CAVE JOHNSON and JAMES MORTON, resigned.

Western Banks.—The following dividends are announced: Bank of Kentucky, 5 per cent; Northern Bank of Kentucky, 5 per cent; Farmers' Bank of Kentucky, 5 per cent; Planters' Bank of Tennessee, 5 per cent.

A Banker's Advice to his Depositors.—1st. In all cases, when drawing a check upon a bank or banker, make it payable to the order of some individual or firm, or institution. By this means you save yourselves from the risk of loss in event of the holder of the check dropping it in the street, a risk to which all holders of checks payable to bearer simply are subjected.

2d. In all cases, when making up your list for deposit at a bank or banker's, endorse all the checks, whether payable to order or bearer, with this phrase, viz: "For deposit—A. B. & Co.;" or, "For deposit at Merchants' Bank—A. B. & Co." By this means you again protect yourself from risk of loss by loss of check by either dropping it, or having it stolen from you, as, although payable to your order, and endorsed by you, it is not collectable by any person except the employee of the bank in which you make your deposits, and would be utterly valueless in any stranger's hands. To obviate the trouble of writing in full the words "for deposit," or for deposit at such a bank, a neat stamp is easily to be had, which saves any further trouble than what any clerk can perform readily, leaving only the signature of the party to be written underneath by himself.

MARYLAND.—The new code of revised laws just adopted by the legislature of Maryland, and which is now in force, contains the following in relation to usury:

Sec. 1. Interest may be charged or deducted at the rate of six per centum per annum, and the same may be calculated according to the standard laid down in Rowlett's tables.

2. No plea of usury shall be available against any legal or equitable assignee or holder of any bond, bill obligatory, bill of exchange, promissory note or other negotiable instrument, where such assignee or endorsee or holder shall have received

the same for a *bona fide* and legal consideration, without notice of any usury in the creation or subsequent assignment thereof.

3. If any person shall exact, directly or indirectly, for loan of any money, goods or chattels, to be paid in money, above the value of six dollars for the forbearance of one hundred dollars for one year, and so after that rate for a greater or lesser sum, or for a longer or shorter time, he shall be deemed guilty of usury.

4. Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods and chattels actually lent or advanced, and the legal interest on such sum or value, which forfeiture shall enure to the benefit of any defendant who shall plead usury and prove the same.

5. Every plea of usury shall state the sum of money or the value of the goods and chattels lent or advanced, with the time at which the sum was so lent or advanced, and the plaintiff shall be entitled to recover the sum of money or the value of the goods and chattels actually lent or advanced, with legal interest from the time the same was so lent or advanced.

PRIVATE BANKERS.

IOWA.—The banking firm of GELPCKE, WINSLOW & Co., at Dubuque, was dissolved on the 1st of January, 1860. Mr. THEODORE GELPCKE, the senior partner, will carry on the business as heretofore.

TREASURY NOTES.—The award of the \$3,000,000 of Treasury Notes was made at Washington on Tuesday, 27th December—six per cent. being the prevailing rate. Only \$125,000 were bid for below this rate, viz., at 5½. The other bids, amounting to \$5,660,000 in all, demanded six per cent. notes, and the award will be distributed among them *pro rata*. The following bids at 5½ per cent. were successful:

At Five and Three-Quarters Per Cent.

Savings Bank, Baltimore,.....	\$25,000	Gabriel Mead, New-York,.....	\$10,000
Joseph Lawrence, New-York,.....	25,000	Dry Dock Savings Institution, New-York,	50,000
Irving Savings Institution, New-York, ..	15,000		
		Total,	\$125,000

Bids at Six Per Cent.

Warren Inst. for Sav., Charlestown, Mass.,	\$50,000	Cuyler's Bank, Palmyra,.....	\$100,000
Riggs & Company, Washington,.....	1,500,000	Inst. for Savings Merchants' Clerks,.....	100,000
A. M. Tasker, New-York,.....	5,000	U. S. Trust Company, N. Y.,.....	150,000
D. McMurtrie, Pennsylvania,.....	150,000	New-Haven Bank,.....	20,000
Trevor & Colgate, New-York,.....	500,000	Queens Co. Savings B'k, Flushing, N.Y.,	8,000
Thompson Brothers, New-York,.....	200,000	Henry T. Vail, New-York,.....	200,000
Alexander T. Stewart, New-York,.....	50,000	Mariners' Savings Institution, New-York,	50,000
Read, Drexel & Co., New-York,.....	1,000,000	Irving Savings Institute, New-York,....	15,000
Emigrant Industrial Savings Bank,.....	300,000	Savings Institution for N. Y.,.....	15,000
R. L. & A. Stuart,.....	200,000	Dry Dock Savings Institution, N. Y.,.....	100,000
Hoffman & Company,.....	300,000	East River Savings Institution, N. Y.,...	50,000
Marie & Kanz,.....	100,000	Orient Mutual Insurance Co., N. Y.,.....	100,000
Savings Bank, Baltimore,.....	150,000	Salem Five Cent Savings Bank,.....	100,000
Clarkson & Co.,.....	82,000	George H. Norman,.....	20,000

Notes on the Money Market.

NEW-YORK, JANUARY 24, 1860.

Exchange on London, at Sixty days' sight, 108½ @ 109.

THE month of January has been a trying one to our commercial community. Although there were several millions of dollars distributed as dividends and semi-annual interest, this large sum did not produce any relief. No inconsiderable portion of it belonged to foreign parties, to whom it was remitted in due course by their correspondents here. Prime business paper has been sold during the month at rates ranging from 7 to 10 per cent.; this week the rates are comparatively less. We annex the following as the current quotations at this date, as compared with October, November and December:

	Oct. 25.	Nov. 25.	Dec. 24.	Jan. 24.
	Per cent.	Per cent.	Per cent.	Per cent.
First class paper, 60 days to 4 months,.....	6 @ 7	6 @ 6½	6½ @ 7	7 @ 6
" single names, 8 to 4 months,.....	7 @ 8	7 @ 7½	7½ @ 8	8 @ 9
" endorsed, 6 months,.....	7 @ 9	6½ @ 7½	7 @ 8	7 @ 9
Loans on call, with State bonds as collateral, 5 @ 6	5 @ 6	5 @ 6	6 @ 7	7 @ 8
" with rail road shares as collateral, 7 @ 10	7 @ 10	7 @ 10	7 @ 10	8 @ 12

The banks of our city thought it advisable to curtail their loans two millions of dollars during the two weeks ending the 14th inst., and to pursue a similar policy for the following week. Even this reduction produced serious inconvenience to their customers, and led to a very active demand for money at two to three per cent. beyond those current early in December. We may observe that, as a general result, the money market of our city, and of other cities, is cramped from the middle of December to the middle of January. It is almost invariably so, arising in part from large sums being tied up in dividends, &c.; and a disinclination which prevails towards the end of the year to embark in any new enterprises. Fortunately, at the suggestion of Mr. Cisco, Assistant Treasurer United States at this port, Secretary Cobb has transferred one million dollars to the bullion fund of the Assay Office, for the purpose of paying in advance certificates representing bullion deposited for coinage. As it requires about two to three weeks to obtain a return of coin from the Mint, the accommodation is most welcome at this juncture. Its effect on the money market has been quite salutary, and the recommendation is in keeping with the spirit of accommodation always evinced by the head of the office here; and Mr. Cobb, in adopting it, has rendered a service which will be highly appreciated in moneyed circles.

The Sub-Treasury funds are now two millions in excess of the amount held two months ago, and three millions in excess of the sum reported in December last.

We continue our comparative quotations of State loans in this market for eight weeks:

	Dec. 2d.	9th.	16th.	23d.	30th.	Jan. 6th.	13th.	20th.
U. S. 6 per cents, 1867-8,.....	109	109	108½	109½	109½	106	107	107½
U. S. 5 per cents, 1874,.....	108½	103½	108	103	103½	100½	99½	100½
Ohio 6 per cents, 1836,.....	110	110	109	105	105	105	105	109
Kentucky 6 per cents,.....	105	104½	105	104½	103	105	109	109
Indiana 5 per cents,.....	86	87½	87	85	85	85	86½	86
Pennsylvania 5 per cents,.....	93½	98	98½	93½	94½	91½	92½	91½
Virginia 6 per cents,.....	92½	92½	93½	98½	94	90½	91	91½
Georgia 6 per cents,.....	101½	100	100	100	100	100	100	95
California 7 per cents, 1877,...	85	85	85½	85½	85	88	83	83½
North Carolina 6 per cents,...	98½	97½	97	96	96	96	93½	93½
Missouri 6 per cents,.....	84½	83	83½	88½	89	79½	79	79½
Louisiana 6 per cents,.....	94	94	94	93	96	96	93	98
Tennessee 6 per cents,.....	91½	90	90	90	91	85½	84½	86½

All the above are quoted less the dividend for January, and that of Pennsylvania for February. Maryland sixes are worth 108½ @ 104½; Illinois six per cents, 99 @ 101.

The stringency in the money market which we have noted has not seriously affected the current values of State loans. Ohio six per cents are quoted higher than last month; Virginia, Missouri, and Tennessee are a shade lower; Alabama five per cents are quoted 90 @ 95; Pennsylvania coupon bonds are held at 93 @ 93½, while the registered are offered at 91½ @ 92. The dividend will be payable on the 1st prox. Georgia and North Carolina sixes are nominally 8 @ 5 per cent. discount, but they are so well held by their own capitalists that few of the bonds are offered here.

The market for rail-road shares is unsteady. Prices are better than one would suppose to follow the extreme stringency in money affairs of the past two weeks. Since our last report New-York Central shares have fluctuated 2½ @ 3 per cent.; Erie shares are as before; Harlem, ¾ higher; Hudson River, ½; Michigan Central, 1¼ lower; Michigan Southern, ¼; Panama, 8; Chicago, a fraction lower; Galena, 8. The latter is reported by telegraph as having declared a three per cent. dividend. Illinois Central shares are 2½ lower; Cleveland, ½; Baltimore and Ohio stock last week fell to 65 @ 66. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Dec. 2d.	9th.	16th.	23d.	30th.	Jan. 6th.	13th.	20th.
N. Y. Central R. R. shares,....	51½	60½	76½	76½	75	74½	73½	73½
*N. Y. and Erie R. R. shares,...	9½	9½	8½	8½	8½	8½	8½	8½
*Harlem R. R. shares,.....	9½	9½	9	6½	8½	9	8½	9½
*Reading R. R. shares,.....	41½	41½	40½	40½	43	41½	38	37½
*Hudson River R. R. shares,....	40½	41	43	41½	41½	42½	41½	41½
*Mich. Central R. R. shares,....	40½	40½	39½	39	38½	37	34½	37½
*Mich. Southern R. R. shares,...	7	7	6½	6½	6½	6½	5½	6
Panama R. R. shares,.....	135½	134½	134½	132½	127	127½	126½	129½
Balt. & Ohio R. R. shares,....	63½	63½	68	68½	71½	72½	71	65
*Illinois Central R. R. shares,...	56½	59½	59½	58½	57½	58	57½	56
*Cleveland and Toledo R. R.,...	20½	20½	19½	19	19½	20	20	19½
*Chicago & Rock Island R. R.,...	65½	64½	68½	68½	62½	62½	61½	63½
Galena & Chicago R. R. sh's,...	72	63½	66½	66½	64½	68½	61½	63½

Cincinnati, Hamilton and Dayton Rail-Road shares are quoted 55 @ 60, paying 8½ per cent. dividend in 1859; Cleveland and Pittsburgh, 6½ @ 7; Little Miami, 88 @ 85; Macon and Western, 96 @ 100; New Haven and Hartford, 125 @ 127; Pennsylvania, 74 @ 75; Cleveland, Columbus and Cincinnati, 95 @ 96.

In rail-road bonds the transactions of the month have not been large. We note sales of Harlem 1st mortgages, 94½; Galena and Chicago, 93 @ 92½; Erie 4th mortgages, 48; Hudson River 3d mortgages, 51; Cleveland and Toledo, 51; Hannibal and St. Josephs, 60; Cincinnati, Hamilton and Dayton 1st mortgages, 92 @ 94; Cleveland and Pittsburgh, 67 @ 75; Chicago and Mississippi, 80 @ 84; Michigan Central, 95 @ 100. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the first week in November. Those with a star pay no dividend at present:

	Dec. 2d.	9th.	16th.	23d.	30th.	Jan. 6.	13th.	20th.
*Erie Rail-Road 7s, 1859,.....	86½	90	90	91½	91	92	90	91
*Erie bonds, 1875,.....	80	80	27	28	29	80	28	25
*Erie Convertibles, 1871,.....	30	80	28	29½	26	30	28	25
Hud. Riv. R. R. 1st mortgage,...	104	104	104	104	104½	..	105½	106
Illinois Central 7s,.....	83½	85	84½	84½	84½	86½	85½	85½
New-York Central 6s,.....	90½	*102½	91	91½	91½	90½	90½	90½
*Canton Company shares,.....	17	17	17	17½	16½	16	16½	16½
*Pennsylvania Coal Co.,.....	83½	88	88½	82½	82½	82	82½	83½
*Cumberland Coal Co.,.....	11	11½	12½	12½	12½	13½	16½	15½
Del. & Hudson Canal Co.,....	93	*95½	95½	94½	94	92	83½	93½
*La Crosse Land Grant bonds,...	15	18	14½	14	13½	18	10	8
Pacific Mail Steamship Co.,....	76½	76½	76½	76½	76	75½	74	78

It will be observed that La Crosse and Milwaukee Land Grant bonds have declined to a nominal value of 8 @ 9, and we think may be had a fraction lower.

The fluctuations in the banking movements of our city are disastrous to the whole community. Expansion encourages speculation and leads to over-trading; and when contraction follows, as last summer, our merchants sustain severe loss in meeting their engagements. The bank loans at this

moment, we think, are four millions in excess of safety. We annex the changes in the leading items since our last number:

1859.		<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>	<i>Bank Specie.</i>	<i>Total Specie.</i>
Jan.	8,....	\$ 129,583,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 25,899,900	\$ 32,602,000
Feb.	5,....	180,442,000	7,959,000	91,965,000	8,108,000	25,991,000	84,095,000
March	5,....	125,221,000	8,071,000	83,400,000	7,145,900	26,799,900	33,915,500
April	2,....	126,702,000	8,221,000	87,787,000	7,186,000	25,732,000	32,913,000
May	7,....	129,519,000	8,504,000	83,872,000	6,481,900	26,056,600	32,563,500
June	4,....	125,006,000	8,427,000	82,578,000	4,827,100	28,728,800	25,035,400
July	2,....	123,401,700	8,865,700	78,132,600	4,900,700	22,491,600	27,392,300
August	6,....	118,988,000	8,623,000	72,524,000	5,841,000	20,033,600	25,424,500
Sept.	8,....	118,184,000	8,378,000	73,155,000	4,877,200	21,478,200	26,355,400
October	1,....	119,208,000	8,387,000	70,812,000	5,280,400	19,259,100	24,459,500
Nov.	5,....	120,119,000	8,627,000	78,678,000	4,608,700	20,223,800	24,837,000
Dec.	8,....	122,187,000	8,898,000	76,258,000	5,840,100	20,046,600	25,586,700
Dec.	31,....	125,516,000	8,886,000	73,258,000	7,081,890	19,629,200	26,660,500
Jan.	7, '60.	124,597,000	8,539,000	74,808,000	7,785,900	17,868,700	25,600,600
Jan.	14,....	128,582,000	8,090,000	75,683,000	7,729,600	18,740,800	26,470,400
Jan.	21,....	123,845,000	7,880,000	76,380,000	6,852,400	19,238,400	27,535,500

The market for foreign exchange has shown unusual fluctuations in the month. Bankers' bills on London have been sold as low as 108½, and Continental bills are also lower than for six months past; consequently very little specie is exported. We annex the comparative quotations since the close of October:

	Oct. 26.	Nov. 25.	Dec. 24.	Jan. 22.
On London, 60 days, bankers' bills,.....	110 @ 110½	109¾ @ 110	109½ @ 109½	108¾ @ 109
Do. do. mercantile bills,....	109¾ @ 110	109¾ @ 109¾	109½ @ 109½	108¾ @ 108¾
Do. do. with bills of lading,....	109 @ 109½	109 @ 109½	105½ @ 109	107½ @ 108
On Paris, do. bankers' bills,....	5.15 @ 5.12½	5.15 @ 5.13½	5.16½ @ 5.15	5.18½ @ 5.15½
On Amsterdam, 60 days, per guilder,....	42½ @ 42½	42 @ 42½	41½ @ 41½	41¼ @ 41½
On Bremen, do. per rix dollar,....	79½ @ 79½	79½ @ 79½	79½ @ 79½	78½ @ 79
On Hamburg, do. per marc banco, 35½ @ 37½	37 @ 37½	37 @ 37½	36½ @ 36½	36½ @ 36½

Proposals were received by the City Comptroller, on the 7th inst., for \$416,600 "Central Park Improvement Fund Stock of 1887," bearing interest at the rate of six per cent. per annum, and the principal redeemable August 1, 1887, from the sinking fund for the redemption of the city debt. The stock was awarded at 100.56 @ 101.57.

DEATHS.

At New-York City, Thursday, December 29th, ELIJAH P. CLARK, Esq., aged sixty-eight years—for over twenty-five years Cashier of the New-England Bank, Boston, until the year 1854—a man remarkable for his devotion to the duties of his office, and for inflexible fidelity to his trusts.

At Roxbury, Mass., Monday, January 9th, CHARLES ELLIS, Esq., aged sixty-nine years, President of the Howard Bank, Boston.

At ALEXANDRIA, Va., Sunday, January 8th, WILLIAM FOWLE, Esq., aged seventy-seven years, for many years a prominent merchant of that city, and for some years President of the Bank of the Old Dominion.

At UTICA, New-York, Thursday, January 18th, Hon. CHARLES A. MANN, aged fifty-seven years, President of the Onondaga Bank, of that city. He was, in 1846, a member of the Assembly of this State, in 1850 a State Senator, and had been President of the New-York, Albany and Buffalo Telegraph Company.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. IX. NEW SERIES.

MARCH, 1860.

No. 9.

THE BANKING SYSTEM OF NEW-YORK.

ANNUAL REPORT OF THE BANKING DEPARTMENT.

THE annual report of the Banking Department has been for some weeks before the community, and was republished in our February number. The banking system of this State has been pruned of many excrescences within the past few years, and legislation has done something towards making the system a more substantial one, and more conducive to the mercantile interests of the State.

Its praises have, however, been too loudly proclaimed annually since the year 1838, when the general law was first adopted, and our citizens have almost begun to think that it is the perfection of banking. Its virtues have for years been overrated, and its weak points have not been fully shown. The superintendent says:

"The wisdom of our general bank law is becoming more and more apparent each year. While it gives the people of this State a currency unequalled in the world, it also wisely allows an increase of capital in the business of banking at the pleasure of the individual owners of it."

This proposition cannot, we think, be fully sustained. On the contrary, our system is far inferior to that of Great Britain, as well as of the State of Louisiana. The strong element of perfect confidence is wanting. Those fluctuations which are the dread of the business man, and which have marked so strongly the workings of our system within the past few years, must inevitably mark its course in years to come, and lead eventually to dis-

trusses similar to those of the year 1857. The system which brought about the revulsion of 1857 must have some inherent weakness, which our legislators should discover and eradicate.

The currency system of Great Britain is far superior to our own, for two reasons: First, it has a fixedness which enforces uniformity. No more bank notes can be issued by the country banks of England beyond the amount existing in the year 1844. The issues of the Bank of England, to the extent of fourteen millions sterling, are guaranteed by the government—this being the indebtedness of the latter to the bank. Beyond this sum they can be issued only against gold deposited, and precisely to the extent of such deposits. Secondly, the issues are a legal tender in all business transactions in that country, and have thus become a national currency. They are at par from "Land's End to John O'Groat's," and circulate among the people with perfect confidence as to their value. A question never arises as to their validity or redemption, or as to any discount upon them.

The Louisiana banking law may be considered preferable to our own, because it secures a limit to the liability of the banker. He must, in justice to the community, if not to himself, retain specie in his hands to the amount of one-third of his liabilities. He is thus, in a measure, prevented from overstepping the bounds of prudence in creating cash liabilities, and he is thereby compelled to observe carefully the changes in his cash balances and resources. Further, the superintendent says:

"Would the legislature entertain for a moment a proposition that all the commercial, agricultural or mechanical business of the State should be confined in its operations, to say once and a half or twice the amount of actual capital employed in transacting such business? Not for a moment."

We think there is no parallel between the banker and the merchant in the creation of liabilities. They should not be named together in matters of statute restraint. The banker is by law the custodian of the ready money or surplus capital of his customer. The latter is, in a large measure, an involuntary creditor. He might, it may be said, lock up his money till he has occasion for it; but public policy forbids it. The merchant may do business to the extent of ten times his capital more safely than the banker can double his. And why? Because the liabilities of the merchant are mainly on time—on fixed times. He knows that his contracts mature at specific periods—in one, two, three, four, six or eight months, or longer. and his cash liabilities are usually very light. There are rarely any urgent cash liabilities on the part of the merchant to his creditor.

If the banker's liabilities were framed in the same way—maturing at short, and long, and fixed periods—he need have no anxiety about them; but let the merchant's be like those of the banker, payable in bulk on demand, none would be safe, but subject every day to the most severe revulsion, and affected daily—hourly, we may say—by the changes of the markets, and by the condition of the foreign and domestic exchanges.

"It appears to the superintendent, that the management of banking capital can be brought within certain fixed rules, beneficial alike to both the lender and the borrower—in fact, that common prudence would warn the banker that beyond a certain and fixed liability he should not advance."

This is true, and is conclusive that the existing system of our State is

defective—that the machinery of our banking policy requires stronger safeguards. There should be rules created to secure “both the lender and the borrower.” These rules do not prevail in our State, but are just what are suggested and urged by those in our community who have given the matter reflection, and whose experience entitles them to consideration on the part of legislators.

It was these rules which, if existing in 1857, would then have saved the community from the disastrous events of that year; from the effects of which this community may not recover for years to come.

“While unwilling to accede to the proposition that bank credits are currency—a proposition strongly enforced by some gentlemen who find pleasure, if not profit, (which is at least problematical,) in currency tinkering—yet he readily admits, that as the deposit is made in the bank to meet a check when presented, it performs one of the functions of currency in forcing the bank to pay its debts to depositors, created by such deposit. at such time as he, the depositor, pleases; and that a bank can place itself in a false position by extending too far its line of loans and discounts upon its deposits, as well as upon its circulation. The one more dangerous from its concentration and comparative insecurity, while the other is widely diffused through the community and secured by a deposit in the department.”

This allusion to the efforts of such men as JOSEPH LAWRENCE, GEORGE OPDYKE, JAMES GALLATIN, WILLIAM A. BOOTH, PETER COOPER, JOHN A. DIX, WILSON G. HUNT, and others of our citizens, is neither dignified, respectful nor just. It must be considered that these gentlemen and their co-laborers have no object in view but the permanent interests of the public at large. There can be no possible ground for charging them with selfish motives, or with meddling with topics with which they are not practically familiar.

“The legislation of the past two or three years having placed the internal affairs of the bank department on a footing that makes them both secure and efficient.”

We are sadly at a loss to know one single bank law of the past three years that has produced any reform. There has been no essential change since the adoption of the weekly bank statements, and the compulsory redemption of bank bills at a moderate charge.

“That the concentration of capital in the business of banking in our State, and its careful or reckless use in that pursuit, steadies or deranges, in a measure, the business affairs of the country at large, is beyond dispute. The fact that New-York city is the great radiating centre of values, or rather the great dépôt from which and to which flows the great mass of the productions of the industry of the United States, would seem to place a responsibility upon the parties controlling the banking capital of that city, that should insure a care and watchfulness in its use, commensurate with the evils which would necessarily arise from an imprudent and reckless use of the power placed in their hands.”

Here is a truth avowed which is ignored by the report generally, which concludes “without any suggestions for an alteration or amendment to our present banking laws.” The fact that New-York has become the acknowledged centre of the commercial and financial movements of the country, is such as to warn our community and our legislature that something should be done to prevent a recurrence of the lamentable scenes of 1857.

There are no more restraints in the year 1860 than there were in 1857. Human nature is the same now as before—that same inordinate desire now exists for gain on the part of banking institutions—the same want of caution as in the year 1857—the same lack of judgment and of due observance of the guide-posts of commerce. The proximate and remote causes of the dire distress of the year 1857 are clearly traced to our banking system, and to the speculation and expansion dictated or countenanced by our city banks in that year—yet no more stringent restraints are placed by statute upon the workings of our system.

Does not New-York city owe to itself more careful regard to the principles of finance? to the liabilities of our bankers and merchants to other parts of the country? Is not New-York city the custodian of the surplus capital and ready cash of the bankers of the whole country? Are not heavy deposits placed here by the bankers and merchants of all the States, from Maine to Texas, confided to us under an implied contract that such deposits shall be kept beyond hazard? Can New-York afford another year of broken contracts and of financial and commercial suspension?

What merchant or banker is there among us that could bear to see New-York city again disgraced? Yet the year 1859 has been fruitful in financial changes, and at one period indicated another severe revulsion. We have exported eighty millions of coin and bullion during the past calendar year, and our banks are not as strong as in January, 1859. In the face of these facts, the superintendent says, that “their present position is one of great strength, and, in fact, may be considered impregnable from any cause arising within our own borders.”

He loses sight of the important fact that we are largely indebted to Europe, and that we might suddenly be called upon (as in May, 1859) to discharge a large proportion of this indebtedness at a serious inconvenience. Our bankers need not confine their vision to the Empire State. The aspect of Europe has been by no means one of peace, for two years at least; at any moment we may be called upon to witness another revolution in Europe, and the millions now held on deposit here for foreign account (estimated by some at thirty millions of dollars) may be called for in the short space of twenty or thirty days. The moment that money is wanted there, and the rates of interest run up to eight, ten and fifteen per cent., as in April, 1859, our bankers may expect a drain upon their own vaults.

“Still, he believes that experience teaches that when the line of investments of a bank reaches beyond, say seventy-eight or eighty per cent. of its capital, deposits and circulation, it is stimulating the business of the community around it beyond a healthy and steady action, and extending itself beyond a prudent and safe use of its capital and credit.”

Yet this is the main point urged by the “currency tinkers.” The only limit they ask is fifty per cent. beyond capital, adding the amount of specie on hand. This principle would enable the banks of our city to go to one hundred and twenty-five millions in their loans, but no more at present, and it would obviate entirely those fluctuations which affect so injuriously our merchants. We allude to such severe contractions as took place between April and July, 1859—a decline in this city alone of twelve millions of dollars in the loans; a policy that was necessarily followed by Boston, Philadelphia and other cities, to the manifest inconvenience of the business community.

"This furnishes clear proof that capital has become alarmed at the risk it sustains in the prosecution of the business of banking, or that its profits are decreasing, or that other investments are being considered either more safe or more profitable."

There is more truth in this than the writer intended to avow. The system of banking is, in truth, exposed to great hazards, and capital thereby in constant jeopardy, arising mainly from the want of proper checks and restraints; and it is with a view of obviating such hazards, and of placing the banking system on a firm basis, that a few alterations are suggested by the Currency Reform Association and others.

The superintendent closes a paragraph with the remark that "while the disasters of 1857 were not a consequence of our present system of banking."

Here we differ *in toto* with the bank superintendent. It was nothing else than the banking system, as developed in our city, which brought disgrace and bankruptcy upon us in 1857. If the banks had pursued the course recommended by the Clinton Hall Association, they would not have had occasion, in 1857, to reduce their loans suddenly twelve millions, nor would they have suddenly increased their loans to the same extent in May, June and July of that year, at a time when the foreign exchanges were decidedly against us, and when the new and reduced tariff was about coming into effect.

"The business of the country has, in a measure, ceased to be transacted through the medium of bank notes."

Here, again, is an avowal of the truth of the principle urged by the "currency tinkers," that bank deposits, not bank notes, are the basis of financial operations—a truth which we believe is now universally conceded in large cities, where only the drain for specie is severely felt at times.

"A large majority of all the capital employed in the business of banking in this State is located in that city, and in its operations exercises a controlling influence upon the business of those who rely upon bank facilities for its successful prosecution throughout the State."

Hence the necessity on the part of Wall-street to set a good example to the interior. As New-York city goes, so goes the whole country, from Bangor to the Brazos. Our bankers hold a highly responsible position with regard to the country at large. They should pursue a strictly conservative course. If they err at all, it should be on the safe side—that is, they should assume a position of real strength. But this cannot be done with less than twenty-five millions of specie in their vaults.

Look for a moment at England. The Bank of England has an amount of specie equivalent to nearly one hundred millions of dollars, (£10,000,000,) which is vastly more than is held by all the sixteen hundred banks in this country. In "impregnable" New-York we have only one-fifth this sum. Within twenty-four hours' distance of New-York city there are one thousand banking institutions, with a circulation, payable on demand, of ninety-five millions, (we allude only to New-England, New-York, Pennsylvania and Maryland,) a large portion of which would be presented for redemption at the least loss of confidence among the people.

New-York city is not the representative merely of our State system, of three hundred banks and twenty-eight millions of circulation, but represents the commercial and financial relations of over thirty States and twenty-six

millions of people. Wisconsin, Illinois, Missouri, Virginia, Ohio, Kentucky, &c., all look to New-York in case of need. New-York city has to bear the burden of two hundred and fifty millions of imported goods, and to sustain the weight of one hundred and ninety millions of paper money. Even the Suffolk system itself, with its forty-five millions of paper money, relies upon Wall-street for sustenance, and could not sustain itself ten days without the aid of New-York city, in case of a panic.

One highly important feature of the banking system, and one to which we owe largely such benefits as exist, the superintendent does not allude to. We mean the "Metropolitan Bank" reform. In this we see that the currency has become purified since 1853. All the laws passed from 1840 to 1852 failed to do as much as the Metropolitan Bank did to force an approach to a par currency. The same reform (not the statutes) has rid the State of fifty or one hundred excrescences, in the shape of "currency makers" or "individual bankers," whose operations kept the country in a perpetual ferment. The merchants and traders of New-York had submitted quietly to an annual tax upon them exceeding one million of dollars, in the shape of discount on the bank notes issued in this State. The Metropolitan Bank system removed almost entirely this heavy burden from our citizens; and if the legislature would take steps to enforce a par redemption, as is the case with thirty millions of New-England bank notes, at Boston, we could then say that the system is really improved.

Is the superintendent of this important department of our State (banking) then warranted in proclaiming to our legislature that this system requires "no alteration or amendment?" Does he not deceive himself as well as the world when he says we are "impregnable?"

Let us take counsel wisely. Let us fairly and coolly consider the suggestions and counsel of those whom the superintendent terms "currency tinkers"—men whose experience and gratuitous labors entitle them to some regard. Let us, in reality, place ourselves beyond the reach of financial and commercial revulsion—become strong and keep strong—and New-York will again be honored among the nations of the earth. Our legislature have a fearful responsibility to sustain, and should not swallow in gross the advice of any man, however high his position.

DEAD LETTERS.—The following facts, from the annual report of the Postmaster General, are of interest to all letter writers: The whole number of dead letters, containing money, registered and sent out during the year ending June 30, 1859, was 9,726, of which 8,674 were delivered, leaving 1,152 unclaimed. The whole amount of money received was \$45,718 14; restored to owners, \$41,143 74.

The number of letters registered and sent out, containing valuable enclosures, other than money, such as bills of exchange, drafts, bonds, treasury warrants, &c., was 8,647, of which 7,738 have been restored to the owners, leaving unclaimed 909.

The amount of the enclosures was \$2,502,298 11; the amount of the enclosures in sterling was £6,988 15s. 3d.; the amount of the enclosures in francs was 104,421.

The number of dead letters returned (unopened) to foreign countries during the last fiscal year was 123,981, divided as follows, viz: England, 60,310; France, 15,757; Prussia, 18,409; Bremen, 6,919; Hamburg, 1,401; Canada, 27,537; New-Brunswick, 1,780; Nova Scotia, 1,868. The reason why letters do not reach their destination is traced, in a large majority of cases, to the writers themselves, who either misdirect, or do not write a legible hand.

THE COINAGE.

THERE are some singular and striking facts in the recent report of the directors of the mint, which claim consideration. The total coinage of the mint and five branches, from the year 1793 to 30th June, 1860, was \$689,189,674 and 95 cents, viz.:

Gold,	\$564,960,722 63
Silver,	122,025,138 77
Copper,	2,203,813 55
Total,	\$689,189,674 95

This coinage (including bars) has been effected as follows: Sixty per cent. at Philadelphia, fifteen per cent. at San Francisco, over twelve per cent. at New-York, and smaller sums at other places.

	<i>Places.</i>	<i>Value.</i>	<i>Per Cent.</i>
New-Orleans,	89,330,345	\$67,434,411 47	9.80
Philadelphia,	633,805,010	417,872,851 10	60.50
San Francisco,	7,357,964	105,567,313 74	15.40
New-York,	27,789	87,479,238 64	12.76
Dahlonga, Ga.,	1,352,464	5,991,496 00	.84
Charlotte, N. C.,	1,162,364	4,844,364 00	.70
Total, 66 years,	733,035,936	\$689,189,674 95	100.00

In twenty-one years the coinage at Dahlonga, Ga., was \$5,891,496, an average of \$300,000 per year; but since 1854 this has become less, and in 1857 was only \$32,906; in 1858, \$100,167, and in 1859, \$65,582. Yet, to maintain this branch, the annual expenses are over \$10,000, or about twelve per cent. of coinage—an expense which would seem, under the new circumstances of the country, quite superfluous.

The same remark applies to Charlotte, N. C. The total coinage, since its commencement in 1838, has been \$4,844,364, or an average of about \$240,000 a year; but for three years past the total was \$460,000, or an aggregate of \$153,000 annually. This is done at an expense to the government of over \$10,000 per year. Every dollar coined there costs the government over ten per cent. for coinage-only.

Instead of spending this \$23,000 annually at two branches, how much better would it be to transport this \$200,000 of gold dust to Philadelphia, at a gross charge of say one thousand dollars, and thus save the government about twenty-two thousand dollars annually.

Another prominent feature of the report is, the great increase in the production and coinage of silver since the California mines were discovered. Thus the total coinage of silver from the year 1793 to 1850 (fifty-seven years) was \$75,581,464, while from 1850 to 1859 it was \$46,443,674—a total of \$122,025,138. The largest silver coinage, in any one year, in the United States, up to 1849, was \$3,606,100, (year 1836,) and the total for ten years, up to 1849, \$22,223,733, or a yearly average slightly exceeding \$2,200,000.

Since the year 1853, the coinage of silver has exceeded forty-one millions of dollars, of which \$3,290,868 was silver of domestic production.

The production of gold in the several States, since the commencement of the coinage, has been as follows:

California,.....	\$451,810,840 26	Tennessee,.....	\$80,810 87
Georgia,	6,800,879 33	Oregon,	69,293 00
North Carolina, ..	8,944,409 39	New Mexico,.....	48,672 00
Virginia,	1,525,515 50	Kansas,	4,171 70
South Carolina,...	1,280,604 87	Other States,.....	79,224 00
Alabama,.....	196,758 54		
Total Domestic Gold,.....			\$470,841,478 46

This large sum has been coined at the following points—the first column representing the coinage of American gold only, the other, of both American and foreign gold, silver and copper:

Philadelphia,.....	\$238,305,639 48	\$417,872,851 10
San Francisco,.....	106,641,697 73	105,567,313 74
New-Orleans,.....	22,293,827 91	67,434,411 47
Charlotte, N. C.,.....	4,868,525 67	4,844,364 00
Dahlonega, Ga.,.....	5,988,635 69	5,991,496 00
Assay Office, N. Y.,.....	92,243,151 98	87,479,238 64
Total,.....	\$470,841,478 46	\$689,189,674 95

It is now proposed to establish at New-York a branch mint, with powers similar to that at Philadelphia. New-York receives more than nine-tenths of the domestic product of gold. It would seem proper that this vast sum should be retained here for conversion into coin or bars, and that the government should not be subjected to the expense, nor the owners to the delay, of transportation to Philadelphia and back.

COINAGE OF THE MINT AND BRANCHES.

Summary Exhibit of the Coinage of the Mints to the close of the Year ending June 30, 1859.

MINTS.	Commence- ment of Coinage.	Gold Coinage. Value.	Silver Coinage. Value.	Copper Coinage. Value.
Philadelphia,.....	1798,	\$322,574,347 65	\$93,094,639 90	\$2,308,318 55
San Francisco,.....	1854,	104,677,156 81	890,156 98	....
New-Orleans,	1833,	39,963,615 00	27,465,796 47	....
Charlotte,.....	1838,	4,844,364 00	....	....
Dahlonega,.....	1838,	5,991,496 00	....	....
Assay Office, New-York,.....	1854,	86,904,743 17	574,495 47	....
Total,.....		\$564,960,739 68	\$122,025,188 77	\$2,308,318 55

		ENTIRE COINAGE	
		Pieces.	Value.
Philadelphia,.....	1793,	638,805,010	\$417,872,851 10
San Francisco,.....	1854,	7,857,964	105,567,313 74
New-Orleans,.....	1833,	89,330,345	67,434,411 47
Charlotte,.....	1838,	1,162,364	4,844,364 00
Dahlonega,.....	1838,	1,352,464	5,991,496 00
Assay Office, New-York,.....	1854,	27,789	87,479,238 64
Total,.....		738,085,936	\$689,189,674 95

**SUMMARY EXHIBIT OF THE ENTIRE DEPOSITS OF DOMESTIC GOLD AT THE
UNITED STATES MINT AND BRANCHES, TO JUNE 30, 1859.**

<i>Mints.</i>	<i>Virginia.</i>	<i>N. Carolina.</i>	<i>S. Carolina.</i>	<i>Georgia.</i>
Philadelphia,.....	\$1,513,582 50	\$4,424,653 00	\$540,467 00	\$2,418,318 50
San Francisco,.....	....	....	....	....
New-Orleans,.....	....	741 00	16,217 00	41,241 00
Charlotte,.....	....	4,336,239 62	394,965 04	....
Dahlonega,.....	....	95,236 70	307,171 54	4,252,683 65
Assay Office,.....	11,933 00	37,239 07	21,784 29	93,601 23
Total,.....	\$1,525,515 50	\$8,944,409 39	\$1,280,604 87	\$6,800,879 33
<i>Tennessee.</i>	<i>Alabama.</i>	<i>New-Mexico.</i>	<i>California.</i>	
Philadelphia,.....	\$35,903 00	\$54,944 00	\$43,672 00	\$229,171,219 43
San Francisco,.....	....	....	....	106,641,697 73
New-Orleans,.....	2,833 12	77,232 00	....	22,148,173 79
Charlotte,.....	....	....	....	57,821 01
Dahlonega,.....	42,119 75	59,629 92	....	1,230,705 53
Assay Office,.....	....	4,902 62	....	92,031,722 72
Total,.....	\$30,510 37	\$196,753 54	\$43,672 00	\$451,310,340 26
<i>Kansas.</i>	<i>Oregon.</i>	<i>Other sources.</i>	<i>Total.</i>	
Philadelphia,.....	\$145 00	\$60,845 00	\$41,455 00	\$233,305,639 43
San Francisco,.....	....	....	....	106,641,697 73
New-Orleans,.....	....	....	7,290 00	22,293,397 91
Charlotte,.....	....	....	....	4,863,525 67
Dahlonega,.....	82 70	....	951 00	5,933,635 69
Assay Office,.....	3,944 00	8,447 00	29,523 00	92,343,151 93
Total,.....	\$4,171 70	\$69,292 00	\$79,224 00	\$470,341,478 46

THE MINT AT PHILADELPHIA.

The commissioners appointed by the President to make the annual assay of the coinage of the United States, met at the mint on 20th February. The following named gentlemen have been designated by the President of the United States as special commissioners: Dr. R. W. GIBBS, of Columbia, South Carolina; Dr. JAMES C. HALL, of Washington City; Hon. JAMES M. PORTER, of Easton, Pennsylvania; Dr. F. A. P. BERNARD, President of the University of Mississippi; Dr. ZINA PITCHER, of Michigan; Prof. THOMAS C. PORTER, of Lancaster, Pennsylvania; Prof. ROBERT BRIDGES, M. D., of Philadelphia; Prof. HENRY J. ANDERSON, of New-York, and Hon. ASA PACKER, of Mauch Chunk, Pennsylvania. The *ex officio* commissioners consist of Hon. JOHN CADWALADER, Judge of the U. S. Court for Eastern District, Pennsylvania; JAMES C. VANDYKE, Esq., U. S. Attorney for the same district, and JOSEPH B. BAKER, Esq., collector of the port of Philadelphia. The annual assay usually occupies two or three days, during which time it is inconvenient to admit visitors.

THE HIGHEST AND LOWEST PRICES OF ENGLISH CONSOLS AND RAILWAY SHARES, &c.

THE BANK RATES OF DISCOUNT AND BULLION IN EACH MONTH OF THE YEAR 1859.

	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.	
	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.
Consols.....	90%	84%	96%	85%	96%	85%	95%	88%	93%	80%	94%	92%	96%	83
Exchequer Bills.....	43%, p.	22%	39%, p.	22%	39%, p.	22%	36%, p.	21%	30%, p.	15%, p.	27%, p.	17%, p.	31%, p.	22%, p.
Bank Stock.....	229	225	231	227	230	227	225	215	229	215	222	219	223	219
Discount.....	2%	2%	2%	2%	2%	2%	2%	2%	4%	1%	3%	3%	2%	2%
Buenos Ayres, 6 per cent.,	86	80%	80%	79%	80%	79%	81	75	76	74%	76	74%	76%	71
Chilian, 6 " "	101%	76	104	101%	104	102%	102	99	95%	95	100	99%	103	101%
Dutch, 2 1/2 " "	75	76	76	74	76	74	74	74	70	68	77	93	72	72
Mexican, 4 1/2 " "	66	65%	66	65%	66	65%	65	66	61	56	63	60%	67	63%
Peruvian, 4 1/2 " "	20%	19	20%	19%	21%	19%	21%	16%	17%	15%	18%	17%	19%	18%
Russian, 5 " "	73	71	75	71	74%	73%	73	65	84	60	86	83%	92	85
Sardinian, 5 " "	114	112%	118	112%	111	110	111	87	103	100	105	104%	112	106
Turkish, 6 " "	90%	84%	90%	84%	88%	83%	82	65	79	66	96	93%	84	80%
" 4 " "	92	88%	94	90%	94	90%	93	57	63	59	79	67	85	74%
" 4 " "	106%	105%	109	102%	103	102%	103	99	102	95	103	101%	104	103%
RAILWAYS.														
Caledonian.....	90%	84%	86%	83%	85%	82%	82%	69%	73	71	81	76%	85	80
Eastern Counties.....	61%	61%	61%	59%	61%	59%	60	49	54%	51	56%	54	60%	56%
Great Northern.....	107%	104%	103%	102%	103%	101%	102%	96	100%	93	100%	98%	105	100
Great Western.....	58%	54%	57%	55	60	55	59%	45%	54	48%	55%	52%	60%	55%
Lancashire & Yorkshire.....	99%	95%	96%	93%	96%	93%	94%	86	87	83	98%	87	97%	93%
London and Brighton.....	114	109%	109%	108%	113%	109%	118	105%	110	104	112	109%	118	110
London & North Western.....	98%	94%	96%	93%	96%	92%	95%	83	89%	85	92%	87%	97	91%
London & South Western.....	95%	92%	95%	91%	94	92	93	85	89%	84	91	88%	97	92%
Midland.....	104%	101	102%	99%	103	98%	102%	91	97%	90	100	96%	105%	99%
North Eastern.....	95%	92%	93%	91%	93%	90%	92%	81	87%	81%	89	86%	95%	88%
North Eastern Derwent.....	76%	73%	74%	71%	72%	70	70%	59	64%	59%	63%	64	75	68%
East Indian.....	109	101%	104%	101%	106	102%	103	88	99%	92	102	99	103%	97
Great Indian Peninsula.....	103%	102	103%	100%	102%	100%	101	90	97%	90	99%	96%	100%	94%
Grand Trunk Canada.....	37%	35	37%	35%	37%	35%	35	28	30%	29	37	34	36%	32%
Great Western Canada.....	17	16	16%	15%	16%	15%	16%	13%	14%	13%	14%	14%	15%	14%

1860.]

Prices of Railway Shares.

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	AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		DURING THE YEAR.	
	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.
Consols,.....	95½	94½	95½	94½	96½	95½	96½	95½	97½	96½	97½	95½
Exchequer bills,.....	81½	80½	81½	80½	81½	80½	81½	80½	81½	80½	81½	80½
Bank stock,.....	224½	221½	225	219	227	219	228	225	228	225	231	215
Discount,.....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	4½	2½
Buenos Ayres, 6 per cent.,.....	73½	71	78	74	80	77½	81	80	83	77	86	71
Chilian,.....	104	108	105½	104	104	102½	104½	103	105	104	105½	95
Dutch,.....	101	100½	102½	101½	100½	99½	100½	99½	101½	99½	101½	95
Mexican,.....	65½	64½	66½	65½	66½	65½	66½	65½	66½	65½	67	56
Peruvian,.....	20½	18½	21½	20½	22½	21½	23½	21½	23½	22½	24½	15½
Russian,.....	94½	90½	93	90½	91½	90½	91½	90½	92½	91½	93½	80
Sardinian,.....	72½	70½	73	71½	71½	69½	71	69½	70½	70	75	60
Turkish,.....	113	111	111½	108	110½	107½	110½	109½	110	109	114	100
Turkish, 4½	99½	98½	100	99	99½	98½	100½	98½	101	100	101½	97
Turkish, 6	86½	85½	87	85½	87	85½	87½	85½	86	84½	90½	65
Turkish, 4	85	81	85	82½	84½	81½	79½	75½	79	76½	94	57
Turkish, 4	103	102	102½	102	103½	102½	103½	102½	104½	103½	106½	98
RAILWAYS.												
Caledonian,.....	86	81½	89	84½	93½	88½	98½	90½	95	91½	95	69½
Eastern Counties,.....	58½	55½	57½	55½	57	54½	56½	54½	56½	56½	61½	49
Great Northern,.....	104	99	102½	100½	104	102	105	101½	108	104½	108	93
Great Western,.....	61	58½	63½	58½	65½	63	66½	64	70½	66½	70½	45½
Lancashire and Yorkshire,.....	98½	94½	99	94½	98	95½	99½	96½	100½	98½	100½	83
London and Brighton,.....	111	109	113	109½	113½	112½	118½	112½	118½	113	118½	104
London and North Western,.....	96½	95½	96½	95½	96½	95½	97½	95	99½	97	99½	83
London and South Western,.....	94½	91	94½	91½	96½	93½	97	94½	98½	96½	98½	84
Midland,.....	107½	103½	105½	103	107½	104½	107½	105	110½	107½	110½	90
North Eastern,.....	92½	88½	90	87½	91½	88½	95	89½	95½	93½	95½	81
South Eastern,.....	77½	72½	77½	74½	78½	70	81½	76½	85	80½	85	59
East Indian,.....	101	96½	101	99	102½	99½	102½	100½	104	103	109	88
Great Indian Peninsula,.....	98½	95	99	96½	98½	96½	99½	97½	102	99	108½	90
Grand Trunk Canada,.....	35½	32½	31½	33½	40	31½	39	36	44	37½	41	28
Great Western Canada,.....	15½	14½	14½	13½	14½	13½	14½	13½	18½	12½	17	12½

REVIEW OF STOCK MARKET OF NEW-YORK.

FLUCTUATION OF STOCKS AT NEW-YORK FOR EIGHT MONTHS.

The following Table shows the Lowest and the Highest Cash prices for each month since May, 1859, and the Closing Quotations of 31st January, 1860.

BONDS AND STOCKS.	JUNE, 1859.		JULY, 1859.		AUG., 1859.		SEPT., 1859.		OCT., 1859.		NOV., 1859.		DEC., 1859.		JAN., 1860.		Closing Quotations. Jan. 31.
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
United States 6 per cent., 1863....	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
U. S. 5 1/2, 1874, registered.....	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
U. S. 5 1/2, 1874, coupon.....	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Indiana State aires.....	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96
Virginia 6 per cent. bonds.....	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90
Tennessee 6 per cent. bonds.....	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Georgia 6 per cent. bonds.....	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
North Carolina 6 per cent. bonds.	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2
California 7 per cent. bonds.....	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
Missouri 6 per cent. bonds.....	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2
*Canton Company.....	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2
*Pacific Mail Steamship Company.	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2
New-York Central Rail-Road.....	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
*Erie Rail-Road.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
*Hudson River Rail-Road.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*Harlem Rail-Road.....	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2
*Reading Rail-Road.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*Michigan Central Rail-Road.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*Michigan S. & N. Indiana R.R....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*Michigan S. & N. Indiana, guar....	27	28	27	28	27	28	27	28	27	28	27	28	27	28	27	28	27
*Panama Rail-Road.....	115	116	115	116	115	116	115	116	115	116	115	116	115	116	115	116	115
*Illinois Central Rail-Road.....	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2
*Galena and Chicago Rail-Road....	63	64	63	64	63	64	63	64	63	64	63	64	63	64	63	64	63
*Cleveland and Toledo Rail-Road..	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2
*Chicago and Rock Island Rail-Road.	27	28	27	28	27	28	27	28	27	28	27	28	27	28	27	28	27
*Chicago and Rock Island, guar....	58	59	58	59	58	59	58	59	58	59	58	59	58	59	58	59	58
*Milwaukee and Wisc. Rail-Road....	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8
*Illinois Central bonds.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*Delaware and Hudson Canal Co....	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2

* These pay no dividends.

MARINE LOSSES OF THE YEAR 1859.

THE ten marine insurance companies in operation last year in this city sustained losses amounting, with expenses, to \$8,257,605—a very large sum for one year. We annex a summary for the year 1859:

1st. The net earned premiums, *i. e.*, the whole amount of earned premiums, as published in the statements of the several companies, less the return premiums. 2d. The amount paid for losses, expenses, re-insurance, &c. 3d. An estimate of the amount of scrip issued, obtained by calculating the per centage declared on the net earned premiums, in the first column. (Those companies that have a stock capital, in addition to their scrip accumulations, report in their statements the exact amount of scrip issued,) and 4th. The amount of scrip redeemed in cash.

Name.	Year Ends.	Net Earnings.	Loss. & Exp.	Div.	Scrip Issued.	Scrip Red.
Orient Mutual, ..	March, 1859,	\$581,066	\$381,848	21 p.ct.	\$111,000	....
New-York " ..	July, " "	754,576	480,073	35	261,000	\$50,200
Commercial " ..	" " "	546,980	329,204	40	218,790	46,800
Sun " ..	October, " "	906,543	573,316	30	271,000	570,900
Columbian,	Novemb. " "	593,354	482,492	12	64,539	....
Atlantic Mutual, ..	Jan'y, 1860,	4,397,142	2,975,829	35	1,539,000	1,036,000
Pacific " ..	" " "	754,984	511,565	30	226,000	131,300
Union " ..	" " "	529,000	346,667	36	195,440	107,300
Mercantile " ..	" " "	833,019	698,808	11	91,630	....
Great Western, ..	" " "	2,187,716	1,477,803	10	192,000	....

\$12,034,380 \$8,257,605 \$3,170,399 \$1,942,000

Amount of scrip outstanding January 1, 1859, about	\$7,250,000	....
Amount issued during year ending January 1, 1860,	3,170,399	....
Amount of scrip redeemed during same period, .....	....	\$1,942,000
Amount of scrip outstanding, .....	....	8,478,399
	\$10,420,399	\$10,420,304

A statement of the net earned premiums, and of the losses on marine, fire and inland risks, exclusive of expenses and re-insurance, and the relative proportion of each company's earnings and losses to the aggregate business of the whole ten:

Name.	Net Earnings.	Proportion of Net Earnings.	Losses.	Proportion of Losses.
Orient Mutual,	\$581,066	4.40	\$289,544	4.60
New-York " ..	754,576	6.30	351,888	5.80
Commercial " ..	546,980	4.50	300,000	4.00
Sun " ..	906,543	7.60	493,368	7.00
Columbian Ins. Co.,	593,354	4.90	394,142	5.80
Atlantic Mutual,	4,397,142	36.50	2,465,793	36.00
Pacific " ..	754,984	6.30	412,164	6.20
Union " ..	529,000	4.40	255,735	4.20
Mercantile " ..	833,019	6.90	546,706	8.50
Great Western Ins. Co., ..	2,187,716	18.20	1,339,700	17.90
	\$12,034,380	100.00	\$6,859,040	100.00

The Commercial, Sun and Union companies take fire risks, as well as marine and inland navigation risks. The Sun, however, is the only company that separates its losses under their respective heads of marine, fire and inland; and the Union also gives the proportions between marine and fire. The above table, therefore, is only correct in the aggregate, and it is to be regretted that the companies are not more uniform in their statements, in order that the average of loss might be more easily established. The losses of the Sun office by inland risks were \$13,759, by fire \$1,244. The losses of the Union by fire were \$16,192.

BANK STATISTICS.

Liabilities and Resources of the Maine Banks, 1851—1860.

LIABILITIES.	May, 1851.	June, 1853.	June, 1855.	July, 1858.	Jan., 1860.
Capital,.....	\$ 8,556,100	\$ 4,258,000	\$ 7,326,82	\$ 7,364,475	\$ 7,506,580
Circulation,	2,994,905	4,830,675	8,057,297	3,107,534	4,149,515
Deposits,.....	1,859,187	2,018,748	2,418,993	2,142,495	2,493,157
Profits,.....	161,890	265,766	580,629	521,983	530,912
Due to banks,.....	111,728	102,450	145,728	162,946	102,892
Total liabilities,.....	\$ 8,251,260	\$ 11,025,634	\$ 15,559,154	\$ 18,299,425	\$ 14,517,099
ASSETS.	May, 1851.	June, 1853.	June, 1855.	July, 1858.	Jan., 1860.
Loans,.....	\$ 6,450,460	\$ 8,157,283	\$ 12,770,181	\$ 11,882,252	\$ 12,634,793
Bank balances,.....	818,232	1,425,933	1,408,917	962,597	1,019,502
Specie,.....	630,296	928,491	877,165	591,033	670,879
Real estate,.....	102,570	189,337	108,192	132,201	151,199
Bills of Maine banks,....	150,016	213,925	238,905	..	185,252
Bills of other banks,.....	104,636	165,610	110,594	280,426	24,912
Total assets,.....	\$ 8,251,260	\$ 11,025,634	\$ 15,559,154	\$ 18,299,425	\$ 14,517,099

Dividends, &c., of the Banks of the State of Maine in the year 1859.

Amount of semi-annual dividends, 1859,.....	\$ 254,516
Amount of reserved profit,.....	851,469
Debts due and considered doubtful,.....	87,223
Amount of bills in circulation under five dollars,.....	627,592
Amount due from the directors as principals,.....	331,645
Amount due from the directors as sureties,.....	679,273
Amount due from stockholders as principals,.....	554,511
Amount of mature debts unpaid,.....	708,542

Acts were passed at the last session of the legislature to incorporate the Camden, Franklin, International, Mercantile and Wawenock banks; additional to incorporate the Lowell and Northern banks; to increase the capital stock of the Long Reach and Veazie banks, and to reduce the capital stock of the American, Northern and Ticonic banks.

Banks of the State of Ohio, February, 1860.

RESOURCES.	Independent Banks.	Free Banks.	Branches State Bank.	Total all Banks.
Specie,.....	\$ 120,957 ..	\$ 131,416 ..	\$ 1,576,267 ..	\$ 1,828,641
Eastern deposits,.....	172,760 ..	885,104 ..	990,570 ..	1,498,796
Notes of other banks,.....	157,281 ..	350,764 ..	390,342 ..	898,387
Due from other banks,.....	89,966 ..	285,268 ..	793,735 ..	1,168,970
Loans,.....	1,428,692 ..	1,414,402 ..	5,257,865 ..	11,100,463
State bonds,.....	600,214 ..	758,529 ..	.....	1,358,743
Safety Fund,.....	.....	.....	794,509 ..	794,509
Real estate,.....	75,415 ..	29,107 ..	611,391 ..	715,914
Cash items,.....	9,632 ..	62,638 ..	55,108 ..	127,379
Other resources,.....	72,453 ..	87,098 ..	555,176 ..	961,722
Total resources,...	\$ 2,727,920 ..	\$ 3,404,889 ..	\$ 14,355,066 ..	\$ 20,486,775
LIABILITIES.				
Capital stock,.....	\$ 550,000 ..	\$ 820,945 ..	\$ 4,035,750 ..	\$ 5,406,695
Reserved fund,.....	.....	.....	570,110 ..	570,110
Safety Fund,.....	548,984 ..	865,100 ..	.....	914,034
Circulation,.....	538,820 ..	652,567 ..	6,792,202 ..	7,983,589
Due banks and bankers,....	57,629 ..	504,315 ..	198,627 ..	790,569
Individual deposits,.....	553,319 ..	952,056 ..	2,211,068 ..	4,017,044
Dividends unpaid,.....	182 ..	825 ..	2,254 ..	2,761
Contingent fund,.....	87,849 ..	40,407 ..	265,708 ..	393,966
Discounts and interest, &c.,..	30,850 ..	62,694 ..	150,066 ..	243,610
Bills payable,.....	.....	5,000 ..	48,167 ..	53,167
State tax, (set off on profits).	1,017 ..	.....	15,293 ..	19,310
Other liabilities,.....	28,720 ..	678 ..	62,216 ..	91,615
Total liabilities,.....	\$ 2,727,920 ..	\$ 3,404,889 ..	\$ 14,355,065 ..	\$ 20,486,775

QUARTERLY REPORT OF THE BANKS OF OHIO.

We are in receipt of the quarterly bank statement, exhibiting the condition of the several incorporated institutions of the State of Ohio, on the first Monday of February, 1860, as shown by their return made under oath, to the Auditor of State, which enables us to present the annexed comparisons:

INDEPENDENT BANKS.

	Feb., 1860.	Nov., 1859.	Feb., 1859.
Specie,.....	\$ 120,957 ..	\$ 121,544 ..	\$ 151,279
Exchange,.....	172,760 ..	166,904 ..	160,490
Discounts,.....	1,428,692 ..	1,453,755 ..	1,491,568
Capital stock,.....	550,000 ..	650,000 ..	712,500
Safety fund,.....	548,984 ..	452,327 ..	455,932
Circulation,.....	538,820 ..	541,287 ..	606,601
Deposits,.....	553,319 ..	562,012 ..	885,294

FREE BANKS.

	Feb., 1860.	Nov., 1859.	Feb., 1859.
Specie,.....	\$ 131,416 ..	\$ 117,414 ..	\$ 128,526
Exchange,.....	885,104 ..	287,481 ..	819,742
Discounts,.....	1,414,402 ..	1,403,636 ..	1,215,762
Capital stock,.....	820,945 ..	719,645 ..	540,725
Safety fund,.....	865,100 ..	433,700 ..	459,200
Circulation,.....	652,567 ..	465,678 ..	676,866
Deposits,.....	952,056 ..	955,271 ..	823,939

BRANCHES OF STATE BANK.

	Feb., 1860.	Nov., 1859.	Feb., 1859.
Specie,.....	\$ 1,576,267	\$ 1,422,267	\$ 1,742,173
Exchange,.....	990,670	742,575	1,094,635
Discounts,.....	8,257,863	8,205,434	8,217,290
Capital,.....	4,035,750	4,005,500	4,104,500
Safety fund,.....	570,110	567,754	616,086
Circulation,.....	6,792,202	6,362,705	7,257,750
Deposits,.....	2,211,668	2,156,433	2,242,691

RECAPITULATION.

	Feb., 1860.	Nov., 1859.	Feb., 1859.
Specie,.....	\$ 1,528,641	\$ 1,706,560	\$ 2,017,216
Exchange,.....	1,498,796	1,222,738	1,513,723
Discounts,.....	11,100,468	11,265,992	11,055,542
Capital,.....	5,406,695	5,475,145	5,258,025
Safety fund,.....	1,484,145	1,473,781	1,581,160
Circulation,.....	7,983,889	7,785,023	8,540,717
Deposits,.....	4,017,044	4,042,809	4,001,926

The leading features of the above comparative exhibits are a slight expansion since November, 1859, and a corresponding contraction as compared with February, 1859. Two banks, however, failed to make their report this quarter, viz., the Franklin Bank, of Portage County, and the Portsmouth branch of the State Bank. These had a circulation, in November, of \$24,718 for the former, and \$177,555 for the latter. According to the figures given above, the banks had, in specie and exchange, \$1 to \$2 39 of circulation.

RUSSIA.—The official *St. Petersburg Journal* has published the statutes of the new Russian Commercial and Banking Society, recently authorized. The concession is for fifty years, and the period can be prolonged with the consent of the government. The company is to have all the privileges of a merchant of the first guild, and the power to trade, possess ships, stores, factories, and all kinds of industrial establishments except distilleries; to carry on all banking and exchange operations, assurance business, contracts for government works, &c. According to its capital and connections, the company is to assist the financial operations of the government and the industrial activity of the country generally. Immovable property may be held, but not to a greater amount than a tenth of the paid up capital. The same limitation is also adopted with regard to the purchase of merchandise. The sum invested in public funds or shares is not to exceed a fifth of the total paid up. Other rules are likewise laid down, with the object of keeping the business of the undertaking in safe channels. The capital is to be £8,000,000, in £20 shares, which will be issued gradually from time to time. The concessionaires, however, engage that within a year a fourth at least of the capital shall be subscribed—when operations will be at once commenced. The administration of the affairs of the society rests with five directors, of whom two must be Russians, with an administrative council of fifteen. An abstract of the accounts will be published annually. The minister of finance appoints a commissioner, who is to attend the general meetings of shareholders and those of the administrative council. He can examine the minutes of the directors, and all agreements concluded by them, verify the cash, and assist in making out the balance sheet. If he discover any infringement of the statutes, he is to point it out to the directors or administrative council; and in case of his remonstrance being neglected, or of a difference of opinion, reference can be had to the minister of finance, with whom rests the final decision. He will also present with each balance sheet a general summary of the position of the company's affairs.

COMMERCE AND CURRENCY OF THE UNITED STATES.

From the North American Review, January, 1860.

1. *A Cyclopædia of Commerce and Commercial Navigation.* Edited by J. SMITH HOMANS, Corresponding Secretary of the Chamber of Commerce of the City of New-York, and Editor of "The Bankers' Magazine;" and by J. SMITH HOMANS, Jr., B. S., Author of "An Historical and Statistical Account of the Foreign Commerce of the United States." Second Edition. 8vo., pp. 2,000. New-York: HARPER & BROTHERS.
2. *Report on the Commercial Relations of the United States with all Foreign Nations.* By EDMUND FLAGG, Superintendent. Prepared and printed under the direction of the Secretary of State, in accordance with Resolutions of the House of Representatives. 4 vols. Washington City. 1856, 1857. 4to.
3. *Annual Report on the Foreign Commerce of the United States for the Year ending September 30, 1858; with a Letter of the Secretary of State to the Senate, dated February 5, 1859, transmitting a Statement of the Commercial Relations of the United States with Foreign Nations.* Washington. 1859. 4to. pp. 661.
4. *The Annals of British Legislation.* Edited by LEONE LEVI, Esq., F. S. A., F. S. S., &c., of Lincoln's Inn, Professor of the Principles and Practice of Commerce at King's College, London, author of "Commercial Law of the World," "Manual of Mercantile Law," &c. Dedicated by special permission to H. R. H., the Prince Consort. London. 1857, 1858. Published monthly. Royal 8vo. pp. 144 each number.
5. *A Dictionary of Trade-Products, Commercial, Manufacturing and Technical Terms; with a Definition of the Moneys, Weights and Measures of all Countries, reduced to the British Standard.* By P. L. SIMMONDS, F. R. G. S., F. S. S. London. 1858. 12mo. pp. 422.
6. *An Historical and Statistical Account of the Foreign Commerce of the United States, and of each State, for each Year, 1820—1856; the Exports to and Imports from every Foreign Country, each Year, 1820—1856; Commerce of the Early Colonies; Origin and Early History of each State.* By J. SMITH HOMANS, Jr., B. S. 8vo. pp. 200.

THE aim of the "Cyclopædia of Commerce" is to present, in the first place, a view of the commerce of the United States; and, secondly, the history and statistics of the great staple productions of the world. With this view the editors have given an elaborate history of the foreign commerce of all the importing and exporting States since the year 1821, showing the aggregate imports and exports of each year, together with the amount of transactions in bullion, and the registered and enrolled tonnage. They also show the aggregate commerce of the United States for each year with England, France, Russia, Spain, Portugal, Austria, Turkey, China, Brazil, and all other nations with which we have intercourse. This information has never before been published in so complete

a form. On its first appearance we expressed our high sense of the merits of this work, both in itself considered, and as compared with other works of a similar character. We are glad to announce the issue of a second edition, with recent statistics. Prefixed to this new edition is a map of the bay and harbor of New-York, showing the soundings of Harlem River, East River, North River, Newark Bay, Raritan Bay and New-York Bay; and sailing directions for the various channels from the city to Sandy Hook. This map is the result of more than ten years' labor on the part of the officers of the United States Coast Survey, and has been prepared under the supervision of Professor A. D. BACHE, Superintendent of this department.

The late Secretary MARCY conferred a permanent benefit by the preparation of the four volumes entitled "Commercial Relations of the United States with all Foreign Nations." These four volumes contain a succinct account of the history, character and extent of the commercial relations of our country with about fifty foreign nations, together with their numerous dependencies; accompanied by nearly a thousand tabular statements, and followed by a summary of the commercial stipulations of all treaties between our own and other nations. The report for the year ending September 30, 1858, is a continuation of this series.

"The Annals of British Legislation" is a work published under the supervision of Professor LEONE LEVI, of London, with the patronage of the British government. Its successive numbers contain the latest official intelligence relating to the finance, revenue, debt, expenditure, trade, &c., of the United Kingdom, and an abstract of all the Parliamentary papers bearing upon commerce.

The objects and scope of the next work on our list are clearly shown by the title-page. It embraces much valuable information in a condensed form. Each subject is necessarily treated of briefly, as there are upwards of twenty thousand in the volume. It contains many foreign names for trades and products; but is especially a dictionary of substances or articles manufactured, bought, sold or dealt in, in the entire mercantile world.

The remaining work on our list is an historical and statistical account of the "Foreign Commerce of the United States." This volume shows the foreign commerce of each State, with the aggregate exports to and imports from each foreign nation, from the year 1820 to 1856, and the foreign commerce of our own with every important maritime country in the world during the same period; including a review of the progress of American commerce, and a preliminary sketch of the trade of the American Colonies. It presents, also, a summary of the present commercial condition of the country, its commerce with other countries and the regulations respecting commercial intercourse, with a description of the principal ports and harbors in each country.

Among the prominent features of our time is the rapid growth of commercial intercourse between the nations, and within each nation. Our own commerce, internal and external, has gone on increasing, with occasional but only temporary interruptions, at a rate which has far surpassed the expectations of our fathers. Already, within eighty-four years, we have risen, from colonial dependence, to the position of the second, if not

the first, among the nations in maritime tonnage. This wonderful progress is not confined to us. Other nations are advancing, not perhaps as rapidly, but none the less steadily, in the same direction. All are now brought within the great family circle of intercourse and correspondence, the empires of China and Japan having at length abandoned the system of exclusiveness which had been made sacred in their eyes by usages and precedents dating back thirty or more centuries. It is to the progress of commercial enterprise that we are indebted for the opportunity of extending the blessings of civilization to nearly one-half of the human family, hitherto shrouded in superstition and ignorance; for whatever may have been the development of the Asiatics, they have been so long stationary that we cannot assent to the theory, advanced among us very recently, that they have proved themselves intellectually the equals of the European races. We probably shall be disappointed in our expectations of speedy and cordial intercourse with the people of both the great Asiatic empires. But the work has been commenced, and we shall in future ages, if not in the present, be enabled to enlighten those dark corners of the earth, with which our own territorial expansion has brought us into immediate intercourse on our Western coast.

This rapid growth of commerce in and between the nations is an event of no ordinary moment to us. Aside from the mere fact that we are one of the principal commercial powers, there are other considerations, growing out of our geographical position, which render it more interesting and important to us than to any other people. With Europe and Africa on one side of us, and Asia and Australasia on the other, every commercial movement tending to promote more intimate relationships among the nations must eventually be advantageous to us; for the course of empire points to the ultimate establishment of the centre of the world's exchanges upon this continent. Our far-stretching lines of coast and commodious harbors invite the maritime fleets of both old worlds to load and unload and exchange here, in this half-way house, so convenient and economical for the general distribution of the commodities of every clime. Our own internal development, with railways and canals forming a network between centre and circumference, pointing to transit by steam overland between the two great oceans, and augmenting those facilities which nature had already secured to us in no stinted measure by means of navigable streams extending far into the interior, can hardly fail to aid in consummating, before many decades have passed away, that concentration of commercial intercourse which promises to be witnessed on the American continent. Hence it is that this progress which the nations are making in an exchange of commodities within themselves, or with each other, conveys to us tidings of a future full of great events. It speaks of large accessions of wealth and power, and influence, as well as of serious responsibilities, anxieties and cares, commensurate with the magnitude of the gifts, privileges and honors to be conferred. It has never before been given to any people in any age to occupy so large a field as ours for maritime enterprise. In no other age have there been bestowed upon one nation so many millions of acres of fertile territory, so many thousand miles of coast on the two great oceans of the earth, so many spacious harbors, such unbounded stores of undeveloped material wealth. Never in the

whole history of mankind, have large gifts of this nature accrued to a people so well fitted as we are, by knowledge of the experience of many preceding ages, and by freedom from the trammels of antiquated systems, to establish a basis for new and improved forms of civilization. We are one people, speak one language, worship one God and cherish one form of government. We have a national history glowing with exalted patriotism. Our fathers have left us examples which equal, if they do not excel, any that have been bequeathed to mankind in previous ages by the most illustrious founders of states or nations. They exhibited a valor on the battle-field, a wisdom in council, a capacity for self-government and a purity of conduct in all the relations of life, which have made them the admiration of the great and good of every nation. Our presidents and their respective cabinets will at least suffer nothing by comparison with an equal number of the best kings and the wisest counsellors in the history of contemporary nations. Our people, selected from the best of the European races and transplanted to this fruitful region, have not shown any deterioration in physical vitality or intellectual power, but the contrary; for in the older settlements, particularly New-England, the average term of life exceeds that of the most favored localities of Old England, while the inventive powers displayed in our Patent-Office, the genius of our poets and the abilities of our statesmen, prove that the race has suffered no abatement of mental vigor by change of residence or climate. We have doubtless committed grave errors in the education of our children. We have, probably in too many instances, reared them like hot-house plants, or taxed the mental and dwarfed the bodily faculties to a ruinous degree. We have disregarded manly sports and womanly exercises, by which sounder minds might have been reared in healthier bodies. But we have not slaughtered our children by wholesale in factories, nor buried them alive in coal-pits.

With the elements of greatness that we possess, in our geographical position, our internal resources, our historical reminiscences, our educational facilities, our form and system of government and our physical and intellectual powers, what shall arrest the great work of making this favored land the commercial centre of the world? Whence shall come the fatal stroke to destroy those energies, yet in vigorous action, which have brought us so far on the highway of national prosperity? The evil genii, the canker-worm and the slow poison that threaten us, are not to be found in other lands, nor in the reigning dynasties of kingdoms and empires. Our enemies are within our own borders. In the full confidence of youthful vigor, we neglect the teachings of experience, and it is only when the chastisements of the hard schoolmaster fall heavily upon us that we consent to learn.

The present century has already witnessed in the commercial nations the discovery and development of steam navigation on rivers, oceans and canals; land-transit by steam; telegraphing by electro-magnetism; and a host of minor improvements tending to accelerate the progress of civilization; while in the discovery of gold the demands of commerce for the means of a more general exchange of products between the nations have been supplied. Obviously the future is to witness a more general intercourse among the nations, and consequently a moral and political im-

provement in those countries which are to be brought into intimate commercial relations with the great maritime powers of the civilized world, by the irresistible attraction of self-interest. What principles of government, of morals and of civilization are to triumph in these approaching revolutions, the history of the past—the history of those eventful periods which followed the full outpourings of the precious metals upon Europe after the discovery of America—has long since told us. We need no interpreter of annals so clear and explicit. Commerce is the lever of the world's progress. Governments may or may not seek its peaceful and humanizing influences, by granting it that free scope which is best adapted to promote the active employment of every function in society. It matters little so far as the ultimate result is concerned; for man everywhere will soon find himself endowed with increased resources and energies.

It is the standing reproach of our commercial life, that it involves more intellectual suffering, from violent fluctuations and revulsions, than any other pursuit. With all our recuperative powers, there is a vast waste of life among us as a people, growing out of our financial disasters. Witness the fact, stated to be derived from accurate statistics, that, “among one hundred merchants and traders, not more than three ever acquire independence.” Add to this the other fact, also deduced from trustworthy records, that commercial and financial revulsions produce excessive mortality among business men in maritime cities. Here we have the cause and the effect. Meanwhile we have the statistical data of the still severer calamities which ensue to widows and orphans.

Surely there is some radical error in our system, else why these disastrous crises in the trading, commercial and financial affairs of the country, by which calamities are multiplied and misfortunes entailed? Were we living in some volcanic region, where the earth in her violent convulsions overwhelms life and property in one common ruin, we should have at least the satisfaction of knowing the cause of the terrible misfortunes that from time to time befall us. But here, where all nature is propitious to life, health and wealth, in the midst of plenty, blessed with peace, enjoying every bounty which a beneficent Providence can bestow, and living under laws of our own making, to be suddenly and unexpectedly hurled into distress and misfortune, without stopping to inquire the cause or to seek a remedy which shall, if possible, prevent a recurrence of such calamitous visitations, is neither creditable to our intelligence, nor just to those who are, ere long, to fill the responsible positions in society of which we are now the occupants. If these revulsions involved only the ruin of merchants and traders, then there would be less cause for state or national sympathy. But it is not so. We are all mutually dependent. No portion of the community, no section of the Union can be plunged into affliction, without involving all other portions and sections of the great body politic. It becomes us all, then, to investigate earnestly the principles upon which we have established our mercantile and financial systems, to ascertain where the evil lies, if by any possibility we can find it.

We all know that labor is the foundation of wealth. Our strong arms, rugged frames and active minds are the means which Providence has

placed in our possession to obtain the necessities and the luxuries of life; and it is by labor, whether of the head or the hands, that the material wealth of society is produced, preserved, accumulated, distributed or exchanged. If intelligence and industry be active—if physical and mental ability be well and profitably employed—wealth flows into and throughout the commonwealth in a steady and uniform stream. It is only when labor or productive industry is paralyzed by famine or war, that a well-regulated system fails to secure an equitable distribution of wealth among an industrious and intelligent people, occupying a salubrious and fruitful region of the earth. If this distribution be defeated, and calamities arise, then there must be some grievous defect in the prevailing system. What is this defect? In one of the publications under review, it is traced to our vicious system of banking or currency. The revulsion of 1857 gave rise to prolonged discussions of the currency question, and in our number for January, 1858, we reproduced the views which had been published by "A Merchant of Boston," in his work on "Currency or Money." There were other writers pursuing the same line of investigation, not exactly in the same path, although guided by similar views of what constitutes a sound currency. By these writers opinions were promulgated that attracted attention, particularly among persons in New-York who had long been eminent for financial skill. Among the results of this interest was a series of weekly meetings during the ensuing summer, in the Mercantile Library Rooms, attended not only by residents of New-York, but also by gentlemen from Boston, Salem, Louisville, Lexington and other cities. From these meetings emanated "A Report on the Currency," in which we have a clear and thorough exposition of the influence exerted upon the currency by bank deposits. Hon. GEORGE OPDYKE, of New-York, was chairman of the committee which made the report. The late ALBERT GALLATIN explained the action of deposits, in his work on the Currency and Banking, as early as 1830. LLOYD JONES (now Lord Overstone) gave publicity to his views on the same subject about the year 1837. In this country there has always been a disposition to limit the power of discount by legislation. Yet the fact that an inflation of the currency may arise from irregularities in discount banking, quite as disastrous in its tendencies as an inflation from excessive issues of a circulating paper medium, seems to have been overlooked or ignored in the Bank Reform Act which Sir ROBERT PEEL carried through Parliament in 1844.

Next to the origin of wealth, the inquiry which most interests us is with regard to the means used to distribute, with uniform equity, among all classes, the wealth which labor produces; which means should be so regulated as to secure to labor such sure and liberal compensation as shall preserve its energies and satisfactorily reward its toil. Our machinery for this purpose is, it must be confessed, as full of defects and imperfections as man himself; but we cannot afford to destroy it, for the whole fabric of society rests upon it, and our only hope is in regulating, repairing, improving and adjusting its various portions with judicious care. The world recognises only the precious metals as a common measure of value or price among nations, and in proportion as the quantity of this money in use is increased or diminished throughout the world, prices rise or fall,

other things being in a normal condition. So in a state or nation, with an increase of money or currency, prices rise; with its decrease, they fall. If every nation could transact its business with a currency peculiar to itself, pieces of soap might be used for money, as was the custom in California before the discovery of gold. But all nations being intimately associated in commercial relations, each is forced to use the precious metals in dealing or settling balances with every other. Hence it is that no civilized people is able to dispense with the metals in local or internal trade; and although paper be used as a substitute, the quantity of metals in circulation determines finally the prices of all commodities, unless restrained by the power of the law or the customs of society. If law and custom consent to the use of paper money in a nation, that becomes as powerful in its influence upon home prices as actual money. With the increase or decrease of paper money or currency, prices rise or fall in the same way that they would if the currency were increased or diminished by an equal volume of gold coin. But, in the case of coin, the measure of price can be increased only by labor, the producer of all wealth; and in adding to the stock of coin, a nation augments its real capital. Paper money, on the contrary, may be increased without labor or capital, and in its issue, as a measure of price, it creates price without value. In adding coin to the currency, we accumulate wealth; by adding paper money to it, we create bankruptcy; for, such currency being generally based in part upon coin, or professing to be redeemable in coin, when an adverse turn in the foreign exchanges calls for a withdrawal of a portion of the coin to settle balances of trade due to other nations, every dollar which the banks call in helps to undermine the basis of the prices of estates and chattels which had been relied upon for the payment of debts. It is the result of careful calculation, that, in the present state of our monetary system, every dollar of paper issued or discounted upon as currency creates ten dollars of price without value; and if this be the case, it is easy to account for the alarming fluctuations of prices which so often occur in our mercantile world. But if it be in the creation of price without value that the cause of our revulsions is to be sought, the recognition of this cause should be made to strike at the foundation of credit currencies; for we take it to be a settled principle of good government, that legislation cannot permit the extension of an evil which tends directly to the production of bankruptcy in every occupation of life; and although we may not be able to effect a speedy cure, we can arrest the progress of the economical disease by the adoption of measures which shall confine it at least within its present limits, and thus prepare the way for the gradual application of sound remedies.

Perhaps there is no interest more intimately connected with our monetary institutions, so far as they influence the measure of price, than that portion of our domestic industry which is engaged in the manufacture of commodities for home consumption or export, and which contributes so largely to our domestic and foreign commercial enterprises. If it be true that the volume of the currency determines the prices of commodities, then it follows that a paper currency, which may be expanded *ad libitum*, can rapidly increase prices to an extent which may drive our manufactures (because of the enhanced cost of production) out of both domestic

and foreign markets. We are in direct competition with manufacturing communities that have the protection of currencies which exert upon the cost of production an influence directly opposite to that which our system exerts. Their currency is uniform, upon a basis which nearly corresponds with the fluctuations that would take place if it were composed wholly of the precious metals; ours, on the contrary, is subject to the most extraordinary contractions and expansions, which "make a lottery of all private property." Hence it has resulted that our home manufacturers, lacking that uniform measure of price so indispensable to permanent success in occupations which involve large investments of capital, have not been employed as profitably and advantageously as they might have been under a more stable currency. Commerce and agriculture share in the consequences, so far as their interests are identified with increased production and a uniformly prosperous condition of all sections of the Union. When we increase our prices above other nations, what we buy costs us our prices, while what we sell returns us only their low prices. We buy dear and sell cheap. There are natural causes always in operation to produce fluctuations in prices, and these cannot be avoided. They may arise from variations in the crops, as well as from the changes that occur in the volume of the precious metals. But when we add to these the influence of an artificial measure of price, of great volume and vast power, we inflict grievous embarrassments upon all our interests. Among the remedies proposed by the New-York report are the following:

"To recapitulate the measures recommended. They are—

"*First.* That the banking laws of this State be so amended that no bank shall hereafter be permitted to extend its loans, discounts and other investments beyond an amount equal to the sum of its capital, half its capital and the specie in its vaults; nor shall it be permitted to let its specie at any time fall below twenty per cent. of its immediate liabilities, exclusive of its circulating notes. That banks hereafter to be organized under the banking laws of this State also be required, before commencing business, to have their entire capital paid up in full in specie; and that all banks be hereafter prohibited from making loans, either directly or indirectly, on their own stock.

"*Second.* That all laws against usury be repealed.

"*Third.* That the circulation of all bank notes of a less denomination than ten dollars be suppressed by means of a tax or stamp duty to be levied by Congress.

"*Fourth.* That the government of the United States, through its different treasuries, receive gold from the people, and issue receipts or certificates of deposit therefor, in sums of not less than one hundred dollars.

"These four measures constitute the system of reform your committee venture to recommend. They have pointed out the necessity and propriety of each under the proper heads. They may here add their belief, that the adoption of the entire series would be likely to so elevate the character of our currency as to make it the best extant, instead of being about the worst, as it now unquestionably is. It would render our currency better than that of Great Britain, because the restraints which she has placed upon her banks do not embrace deposits. Sir ROBERT PEEL's bill has made this fatal omission, and is thus rendered of little practical

value. Its limitation of the movements of the Bank of England applies only to the circulation, requiring all that is issued in excess of £14,000,000 to represent an equal amount of coin in its vaults; but leaving it, and all other banks in the United Kingdom, including the private bankers and discount houses, free to transmute debt into currency, by loaning their credit to whatever extent their inclination and ability may dictate. They had abused this privilege, prior to the crisis of last year, to a much greater extent than even our own banks. In other words, their currency was much more inflated than ours. This assertion will surprise many, but it is, nevertheless, strictly true. And had not the government wisely come forward and authorized the bank to violate its charter, by increasing its issues regardless of the specie in its vaults, and thus breaking the force of the reaction and panic before they reached their culminating point, as they were permitted to do here, the whole debtor class in that kingdom would have been involved in hopeless bankruptcy. As it was, they suffered more than we did. There were, perhaps, less of suspended debts there, but vastly more of actual insolvency.

"The banking system of France is liable to the same objection. Its discounts are not subject to any legal restraints whatever, nor is its circulation as well guarded as that of the Bank of England. But the commerce of that nation was less seriously affected by the crisis than was that of Great Britain or the United States, because it is prosecuted on the principle of cash payments or very short credits.

"But to return to the measures of reform here recommended. Why should they not be adopted and moulded into laws? Sound views of public policy and a due regard for the general welfare alike demand it. From what quarter may we anticipate objections? Surely not from any well-managed bank, for the proposed measures will not lessen its average profits, while they will add greatly to the security of its business. And if well-grounded objections cannot come from this quarter, they cannot come at all, for their adoption would greatly benefit every other interest."

The arguments by which these measures are supported embrace an appeal to the general government, as having power over the whole question of the currency. This view of the constitutional power of government was entertained in our early history. But the power of the States to establish banks, and thus to create currency, has been sustained by the decisions of the United States courts. The views of the committee imply a doubt of the constitutionality of these decisions. As to the suppression of small notes, of course no one State could do this effectually, even within its own limits, so long as a neighboring State permitted their issue. As to the opening of the treasury to deposits of gold, this is doubtless within the power of the government; its expediency, however, involves serious considerations. Of the other measures—a limitation of the bank discounts and the requirement of a reserve of coin—the States have cognizance. Inflation may still be effected through an increase of bank capital and circulation; but the committee no doubt concluded that they had gone far enough for the present in their efforts toward reform. On the question of a repeal of the usury laws, it is justly observed, that, since they have been repealed by the principal commercial nations with which we hold intimate relations, we are liable to have our capital drained away

from us whenever those nations please to offer a higher rate of interest than our banks are permitted to take; and thus we may, in great emergencies, be forced to experience serious embarrassments from the operation of these laws.

In framing the Constitution, it was unquestionably the intention to confer upon the general government full power over the current money of the Union. To regulate measures of capacity, time and length, as well as standards of weight, is among the powers conferred upon every civilized government, and closely analogous to this power is the regulation of money or the measure of prices. The power of regulating the currency has been exercised twice by the general government, in the establishment of national banks. And, in the absence of any regulating power, it is evident from past experience that we shall continue, as a nation, to suffer from the financial disease of alternate plethora and collapse, very much in the same way in which the human frame suffers from intermittent fever.

In the national effort which we have made to obtain a regulating power through the establishment by the government of an independent treasury system, we have to some extent been disappointed, not from defects in the working of the system itself, but from the unwillingness or neglect of the States, cities and great corporations to extend the same principle to their own financial affairs, and thus to make it general. A financier in New-York suggests that bullion banks be established by private capitalists in the principal mercantile cities. If such institutions should become the depositories of States, cities, savings banks, trust companies, executors and trustees, a large amount of funds, now lodged in banks merely for safe-keeping, could no longer be used to swell the currency through the instrumentality of discounts. We need not dwell upon the vast influence which the wide-extended application of this system would exert upon the currency. The mere suggestion of the idea as a practicable measure, which has been favorably received by many experienced merchants, who express their willingness to try the experiment, is full of admonition to every interest identified with existing systems of banking. May we not, then, appeal to the self-interest of the banks themselves, in behalf of sounder principles and more conservative management?

What the banks can do in this behalf we see evinced in the Bank of Mutual Redemption at Boston, and the Clearing-House at New-York. These, we are aware, pretend to nothing more than the management of the exchanges or the settlement of balances. But there is the germ of something more in the New-York Clearing-House, which might be made to grow into a State or national self-regulating power, under the immediate direction and control of the banks themselves. At present, however, great and efficient as the management of the New-York Clearing-House unquestionably is, the system is too feeble for the purpose of restraint and regulation. True, it governs inflation and contraction to a certain extent; but the power of inflation in 1857 reached the point of suspension, and although a small number of conservative presidents could have gone out of the Clearing-House, and maintained specie payments through the whole crisis, they yielded, perhaps as much from sympathy with the misfortunes of others as from a conviction that the interests of the whole

country would be sacrificed or placed in jeopardy if they did not make a sacrifice of their own preferences. But the worst results of this suspension were prevented; for the judges of the Supreme Court interfered, extra-judicially, and conveyed all the great interests of the Commonwealth safely away from the doom which the constitutional provision, that bank-suspension is legal death, had pronounced. If the judges had not interfered, as was justly remarked by a distinguished New-York merchant, the property of the whole city would have passed into the hands of a few men. In fact, the State of New-York was on the brink of revolution, when the judicial power, flinging itself headlong under the wheels of the advancing Juggernaut of popular commotion, prevented the destruction of law and order, quelled the storm, and insured peace throughout the Commonwealth. The legislature, meeting a few weeks after this event, passed rapidly through both Houses, with a silence ominous of deep feeling, an act calling a convention to revise the Constitution. That act was submitted to the people in November, 1858, and rejected. This indorsement of the Constitution as it is by the highest authority of the State, leaves no room for cavil or delay. The duty of the New-York banks is plain, and their true interests have doubtless been consulted by the authors of "A Report on the Currency." Other States must prepare to meet the question; for if New-York plants herself immovably on the basis of specie payments, her controlling influence, from the magnitude of her business, will explode every paper inflation that is undertaken by neighboring States. But if New-York were not about to reform, sound policy demands that each State, for the sake of its own best interests and the common weal, should endeavor to control that fluctuating measure of price which unsettles all occupations.

This subject of the measure of price, which has also been brought forward in a message of Governor BANKS, in our own State, we ask leave to elucidate still further. We will suppose the money of the country, in paper and specie, to be five hundred millions, and the assessed valuation or price of all property of every kind to be five thousand millions. The theory under consideration is, that, if we reduce the currency one-half, we shall also reduce the valuation or price of all our property one-half, and *vice versa*. Increasing currency or money increases prices or valuations of property; and as paper money can be made and issued without the outlay of capital and labor by which metallic money is produced, the paper money creates prices without producing any real values to represent such prices, and these factitious prices are cancelled in the revulsion which takes place when the precious metals become the only measure of price. This theory seems to find strong proof in the following statement, in round numbers, of the condition of all the banks in the Union:

	1837.	1843.	1851.	1856.
Loans and discounts,.....	\$525,000,000	\$254,000,000	\$418,000,000	\$634,000,000
Specie,.....	87,000,000	83,000,000	48,000,000	59,000,000
Circulation,.....	149,000,000	53,000,000	135,000,000	195,000,000
Deposits,.....	127,000,000	56,000,000	128,000,000	212,000,000
Circulation and deposits,.....	286,000,000	114,000,000	253,000,000	407,000,000

The New-York Currency Committee assume the ability of the banks to create deposits as well as circulation by the power of discounting, and

that committee also include, in the volume of the currency or measure of price, both deposits and circulation. That which had been generally accepted as true, half a century ago, was, that the measure of price consisted principally of the money circulating from hand to hand; but in the case of institutions such as the New-York banks, almost wholly banks of discount and deposit, the inscriptions of credit on their books, called deposits, are checked against, and thus circulated, nearly to their full extent, as if they were passing from hand to hand like bank notes. Circulation has ceased to be a prominent object with the banks of that city, since book credits are found to answer all the purposes of bank notes.

In 1843, as shown above, the circulation of all the banks had fallen ninety-one millions within six years, and the insolvency which resulted from the coincident revulsion was returned by the United States Courts of Bankruptcy at about four hundred millions. We incline to the opinion that, in endeavoring to arrive at a true estimate of what constitutes the real measure of prices for the whole country, without questioning the correctness of the opinion which the currency committee express as to the deposits of the New-York city banks being currency, we ought not to add the entire amount of the deposits to the notes in circulation. Yet in the case of the revulsion of 1837, if every dollar of deposits and circulation cancelled had been represented by ten dollars of fall in prices, the whole reduction of prices throughout the Union would have been seventeen hundred and twenty millions, and this is probably nearer the actual fact than would be the estimate of seven hundred and ten millions deduced from the reduction of seventy-one millions in circulation; for if the Courts of Bankruptcy acted upon four hundred millions of insolvency, it is reasonable to estimate the universal reduction of prices throughout the country at more than a thousand millions, there being a vast amount of insolvencies not passed upon by the tribunals.

The cancelling of prices, from the revulsion of 1857, may be estimated at very much less than that from the revulsion of 1837, as the former occurred at a time when prices were ascending under the influence of augmented supplies of gold circulating among the people, this gold constituting a real measure, which prevented the destruction of the paper measure from exerting its whole power. During 1858 prices of many commodities fell at specie-paying localities about one-third below the prices of 1857; and assuming this fall as a basis of calculation, if the banks in all sections had resumed specie payments with those of New-York, the bank circulation would have sunk from one hundred and ninety millions in 1856, to one hundred and thirty millions in 1858, and the deposits from two hundred and twelve millions to one hundred and fifty-two millions. But the gold hoarded by the people, estimated at nearly two hundred millions, began to come from its hiding-places as soon as the panic subsided, and this process still continues. Without it, reasoning from the data we have cited, the destruction of price, if all the banks had resumed specie payment together, would have been about thirteen hundred and sixty millions, and the coincident bankruptcies of large estates not less than three hundred and forty millions. With this process, and with continued supplies from California, the force of the revulsion has been much reduced, although the entire volume of bankruptcy, including estates both

large and small, has been estimated at eight hundred millions, or a little less than one-half the sum total of the destruction of price that occurred within the six years following the revulsion of 1837. Yet the intensity of mental suffering in some localities in 1857 doubtless exceeded the distress that prevailed anywhere in 1837.

There being now an abundant supply of gold, prices are everywhere increasing, or, more correctly speaking, gold is falling in price. We have, therefore, a most favorable opportunity to place our financial affairs upon a more enlarged metallic basis, and if those who have the power do not consent to do this, there is an evident determination among the people to do it for themselves. Gold, it is true, cannot prevent revulsion, but being more uniform in its movements than mere paper, our interests would no doubt be greatly promoted by making it the regulator of our monetary systems.

BANK SHARES.—It has been repeatedly decided by the courts in this country, that trustees and executors cannot legally invest trust funds in bank shares, unless by order of court. The liability of shareholders, in case of failure of an institution in which they hold stock, would seem to prohibit such investments, even if the investment were otherwise considered safe; nor would such investments, as a general rule, be safe for life insurance companies. The following raises a point of considerable interest for the shareholders of the Liverpool and London Life Assurance Company, as well as the other companies:

Sir,—Among the items, enumerated as assets, contained in the answer of the Liverpool and London Life Assurance Company to Mr. MATTHEW FOSTER's pamphlet, there appears the following: "Bank of Liverpool shares, £10,400." By this I assume that the Life Assurance Company have invested that sum in the shares of such bank. It perhaps never occurred to the managers of the Life Office, that by investing any portion of the funds of the company, on the security of shares in a bank, they were rendering their own shareholders, both collectively and individually, responsible for all the debts of the bank; yet, as the case now stands, such is the fact. To illustrate this, take the following example: A life assurance company granted a loan of £200, on the security of a policy of assurance on the life of the borrower, receiving, as collateral security, a deposit of ten shares in a country joint-stock bank. As the loan was not repaid, and as the shares remained in the hands of the company unproductive, the manager wrote to the bank claiming the dividends. The reply was, that as the shares in question stood in the name of another party, no dividend could be paid unless a regular transfer was made. This transfer, at the particular request of the manager of the insurance company, was made, and very soon after the joint-stock bank failed, when, to the surprise of the company, they were called upon to pay £10,000, being a small fraction of the liability they had incurred by the transfer of the shares; "and if"—so ran the lawyer's letter—"that amount was not immediately paid, a much larger sum would be demanded." The shares in question were £20 each; and as the holder of only one share was liable for all debts and obligations of the bank, which exceeded £1,000,000, it was thought a cheap bargain to be let off by the payment of £10,000, which was ultimately paid, and a legal discharge given. As the law now stands, any shareholder in a company not chartered is responsible for the whole liabilities of such company; and as the money advanced on the security of the bank shares formed a portion of the funds of the life assurance company, each shareholder further became personally responsible for the liabilities of the joint-stock bank; consequently, the security in the one case was materially increased, while, in the other, it was considerably diminished. The above case will be found in a little handy book on the law and practice of banking, published a short time ago by Mr. EFFINGHAM WILSON.

I am, Sir, your obedient servant,

W. J. LAWSON,
Author of the "History of Banking."

PREVENTION OF COUNTERFEITING.

ACTING upon the wise suggestion of the Superintendent of the Bank Department, the Albany banks have formed an organization to abate the nuisance of counterfeits, soliciting the aid and co-operation of the banks of the State; their circular is as follows:

The increase in the quantity of counterfeit and altered notes in circulation, in connection with the marked excellence which has developed itself within the past two years in the closeness of imitation and other qualities, by which fraudulent and spurious issues are rendered difficult of detection by the most expert, has forced the conviction that an effort is necessary, on the part of those interested in the business of banking in this State, to bring to justice the parties who are engaged in counterfeiting and altering bank notes.

As you may have observed, it is rarely that criminal statistics record the conviction of the counterfeiter or alterer; the penalties of the law falling generally on the utterer of counterfeit and altered money, while the *manufacturer* is left at liberty to continue his nefarious business. Without attempting, in this communication, to explain why this is so, the question which we desire to present is, can the producers of spurious and altered bills be brought to punishment, and the traffic in them in any degree suppressed?

After due consideration of the matter, the undersigned bank officers of this city have become impressed with the belief that the organization of a society or association, to be composed of the officers of banks in this State, and others who feel interested in protecting themselves and the community from frauds of the kind referred to—said society or association having for its avowed object the detection and punishment of the class of offenders named—would do much towards preventing the issue, and restricting the amount of counterfeit and altered money now so persistently set afloat; and it is in this belief that we ask your co-operation and assistance in forming and maintaining the “New-York State Society for the Detection and Punishment of Counterfeiters and Alterers of Bank Notes;” such an organization being recommended by the present able Superintendent of the Bank Department, in his report of the current year to the legislature.

To aid in establishing and perpetuating the society, it is proposed that each bank connecting itself with it by either of its officers, shall contribute to its funds \$10 per annum, and it is agreed, that in case the needs of the society require further contributions or assessments, these in no case shall exceed per annum more than \$5 on each \$100,000 of capital of the banks or bankers in membership.

The amount in total, which will be obtained on the first subscription of \$10 per annum, is estimated at \$2,500—five hundred dollars of which it is proposed to use at the outset, in advertising and in printing circulars and handbills for distribution in the various police station houses in the State—the remaining \$2,000 to be deposited in bank, on interest, until occasion demands its use, as hereinafter set forth.

For purposes of ready united consultation, and rapidity of action in cases of necessity, it is proposed that this city shall be the central point or head office of the society, the cashiers of all the banks here, hereby expressing their willingness to act, without compensation, in the various capacities of officers and as members of the executive board of the society here; the members of the society residing at other points, constituting co-operating executive boards or agents, (likewise without compensation,) for the place at which they reside.

It is prudent to develop the proposed plan of operations for the society to pursue, when organized, only in a general manner.

First.—It is not intended that the society shall be so constituted as to commit any bank, bank officer or banker connected with it, to any legal, official or individual responsibility, it being an unincorporated, voluntary organization for mutual protection, and for the accomplishment of all the benefits possible in the premises without entailing legal responsibilities.

Second.—The object of the society being to purify the currency of the State of New-York from fraudulent imitations and alterations, its efforts shall be confined and directed solely to endeavors to prevent the counterfeiting and alteration of the notes of the banks in this State only, and to the detection and punishment of those who are engaged in criminal practices respecting them.

Third.—The society will rely for its success and efficacy in accomplishing its purposes on a judicious system of offering rewards—payable only on the production of satisfactory evidence of instrumentality in the arrest, and on legal evidence of the conviction and sentence of the forger or alterer of the notes of any bank in this State, no matter in what State or territory the arrest, conviction and sentence may be consummated; and in the stimulus which the rewards offered by the society, duly advertised in all the prominent cities of the State, will have on the efforts of police officers, detectives and others officially connected with the ferreting out and punishment of offenders against the laws.

It is believed that a reward of \$250, or larger sum, constantly offered for instrumentality in bringing to punishment counterfeiters actually engaged in the business of engraving false notes, and in the altering of genuine ones, widely made known through the medium of the press and otherwise, would at once, without other effort on the part of the society, set at work a large detective force of the most effectual kind. The officer of the law, on arresting an utterer of false money, would not, as is often the case now, rest at that point, but, encouraged by the hope of reward or compensation for his time and trouble from the society, would pursue the thread or clue furnished by such passer or utterer of spurious or altered money, and seek out his or her sources of supply, which, as discovered from time to time, could through this agency in the end be effectually broken up.

Again, a moral power is counted on in the proposed advertised existence of the society and its scale of rewards. It is presumed that counterfeit notes are the production of confederates, not of isolated individuals. Let it become known to each of these confederates that a bounty is offered for discovering or betraying him, and the wedge of suspicion of his fellows at once enters between him and them in their intercourse,

and they will, naturally, with mutual confidence dissipated, not only dread and suspect each other, but also suspect those who are accustomed to obtain or purchase from them their issues for circulation, and, while fearing a "decoy," in all who approach them, their "operations" will become more and more restricted.

Such is the plan offered for your consideration, put forth as briefly as possible. The aim has been, in considering it, to make it self-operative, and to dispense with machinery and the employment of paid detectives and agents, to whom the society would be responsible for salaries and expenses. Under no system, however elaborate, can it be hoped that counterfeiting can be entirely eradicated; but, it is hoped, that by the voluntary services of those who would be likely to use extra exertions in the hope of obtaining the rewards offered by the society, and by exciting distrust and apprehension among the manufacturers and dealers in counterfeit money, much may be done to check the increase in its production, now so alarming.

We shall be glad to receive your assent to become a member of the society, accompanied with your permission to draw on you for your first subscription, say \$10, as soon as complete organization of it shall be perfected.

Your reply may be addressed to either of the undersigned, at Albany, and we should be glad to receive any suggestions which may occur to you as calculated to forward the object in view, and which you may consider as likely to make the plan more effective, without involving additional labor or responsibility in the management of it.

It is only by unanimity of action, and earnest support on the part of those interested, that a society of the kind proposed can be initiated and sustained; therefore, we think it not improper to state, that unless this circular meets with approval and with prompt response from all those to whom it is addressed, we shall feel discouraged from making further efforts to awaken general interest in the undertaking, and compelled to abandon the hope of the beneficial results which the plan seems to afford.

[Signed by the officers of ten banks at Albany.]

CHURCH SILVER.—Yesterday a large quantity of old silver, which was formerly a part of the church property in San Rosario, Mexico, was lodged in the United States Branch Mint, in this city, for smelting, assaying and coining. It consisted of large thin plates of silver, which appeared to have once lined the altar, and to have served for the adornment of the figures of saints, silver swords, scabbards, images, representations of hands, arms and legs, baptismal fonts, candlesticks, and a large variety of other ornaments. It was deposited by Mr. L. L. LAWRENCE, who arrived lately on the schooner Falmouth, and to whom we are indebted for the following account: It appears that several of the churches in that portion of Mexico pay a good rent of some sort, but since the State has fallen into the hands of the Liberal party this rental has been withheld, and the conservative party who claim the church property, refused to pay it under any circumstances. The Liberals, anxious to possess all the resources of the State, and to keep them from the hands of the conservatives, pounced upon this property and sold it to the highest bidder. In this manner it became the property of Mr. LAWRENCE. It weighed 6,127 ounces, and is probably worth nearly \$8,000.—*San Francisco Herald*, Nov. 24.

THE SUPPRESSION OF COUNTERFEITING.

THE seventh annual report of "The Board of Managers of the Association of Banks for the Suppression of Counterfeiting" has been published at Boston. This is a New-England association, now established some years, inviting the co-operation of the banks in other States, and accomplishing important results in their special objects. These objects have been considered so important, and justly so, that the legislature of Massachusetts has for some years granted a subsidy of fifteen hundred dollars annually in furtherance of the purpose of the association.

No one can, with reason, deny that the objects of this body are such as every banking concern and every individual in the community should promote; but we are surprised to find that, out of five hundred and three banking institutions in New-England, only two hundred and nine contribute the small sum required to support the association, viz.:

	Total Banks.		Total Subscribers.		Non-Subscribers.
Maine.....	73	....	20	....	53
New-Hampshire.....	51	....	25	....	26
Vermont.....	41	....	17	....	24
Boston.....	39	....	28	....	11
Massachusetts, (country,)...	136	....	94	....	42
Rhode Island.....	91	....	21	....	70
Connecticut.....	72	....	4	....	68
Total,	503		209		294

In addition to the above two hundred and nine members, there is one each in New-York, Maryland and Canada. It is really surprising that two hundred and ninety-four banks in New-England should allow two hundred and nine others to bear the burden of labor and expense in the endeavor to exterminate the hordes of counterfeiters.

Some of the banks—in our city, too—undertake to say that it is no affair of their's—that if people choose to take counterfeit money, through carelessness, the banks are not to blame. We think differently. The banks are, in a measure, the cause of the difficulty. In many cases the notes have been negligently executed. In New-England, particularly, the character of bank note engraving for years has been indifferent. The banks should, one and all, take part in a combination to diminish the evils of counterfeiting.—*Ed. Bank. Mag.*

SEVENTH ANNUAL REPORT OF THE BOARD OF MANAGERS OF THE ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING.

Pursuant to the eleventh article of the association, the managers present herewith a report of their doings for the past year, accompanied with such suggestions as will enable the association to judge, to some extent, of its business and results. This report will be sent to all the banks in New-England, *prior* to the annual meeting, for examination.

Banks not members we again invite to join us, as they may at any time, under the second article of the association.

At the first meeting of the board of managers, elected at the last annual meeting of the association, an assessment of five dollars on each one hundred thousand dollars of capital stock was laid upon the banks, pursuant to the second article of the association.

Subsequently, circulars were sent to all the banks in New-England, and, in Massachusetts, one hundred and twenty-two banks responded by paying their annual assessments.

Of the banks in the other New-England States, eighty-eight became members, out of about four hundred. The Bank of Geneva, in the State of New-York, and the Bank of Quebec, in Canada, are members; making, in all, two hundred and twelve banks now members of the association. Last year the number belonging to the association was two hundred and nineteen, showing a decrease the present year of seven.

The board of managers have held five meetings, as usual, the past year, at which reports have been made of the doings of the executive committee, and their doings unanimously approved.

The executive committee have held *thirty-three meetings* during the past year, at which the various subjects affecting the interests of the banks and the protection of the currency have been presented, discussed and acted upon, besides giving special directions and authority concerning our various operations in different localities.

This care and supervision of the executive committee is constant, and increasing every year, and, from present appearances, will be much increased the coming year.

In accordance with the statutes of this Commonwealth, the association, having obtained possession of the following named counterfeit bank notes, dies, rollers, utensils, metals, coins, &c., have delivered the same to the high sheriff of Suffolk, to be destroyed by the Superior Court having jurisdiction in Suffolk County, to wit:

- 26 Steel dies, for counterfeiting one dollar gold pieces.
- 8 " " " 2½ " "
- 11 Plain dies " " gold coin.
- 45 Counterfeit quarter eagles, gold.
- 286 " gold dollars.
- 895 One dollar gold counters.
- 165 2½ " "
- 1 Large box of composition plate for manufacturing gold and silver coin, emebles, steel rollers, and a large variety of implements for counterfeiting purposes.
- 1 Box containing instruments for altering one dollar notes to two dollars.
- 1 Large cast iron press and lever.
- 6 Twenty dollar bank notes on New-England Bank, Boston.
- 2 Two dollar " " Massachusetts " "
- 7 Ten dollar " " Bank of Charlotte, North Carolina.
- 9 Five dollar " " Hartford Bank, Hartford, Ct.
- 12 Five dollar " " Delaware Bank, Delhi, N. Y.
- 8 Three dollar " " Mechanics' Bank, New-Haven, Ct.
- 1 Two dollar " " Bank of Lower Canada.
- 2 One dollar " " Thames Bank, Norwich, Ct.

The above described articles comprised the entire *stock in trade* of a gang of counterfeiters of coins, which was entirely broken up, and the

parties concerned sentenced to the State Prison for *eight years* reflection and hard labor.

The dies above-named were of the best workmanship, highly finished, and fully equal in perfection to those used by the United States government. The managers still continue to offer rewards for the conviction and sentence of engravers of plates for counterfeit bank notes, and dies for altering the same, also for uttering counterfeit bank notes; as it continues to be an inducement to officers of the police, and others in various parts of the country, to arrest and cause to be sentenced this class of persons. From January 1st to December 31st, 1859, thirty persons were convicted and sentenced, and about forty more are in jail awaiting trial.

The association has paid for sentencing the following number of persons, for the last seven years, to wit:

In 1853,	14	persons sentenced,	time not kept, say 50 years.				
" 1854,	64	"	"	time was kept,	269	"	4 months.
" 1855,	10	"	"	"	34	"	4 "
" 1856,	20	"	"	"	78	"	6 "
" 1857,	29	"	"	"	97	"	7 "
" 1858,	61	"	"	"	208	"	6 "
" 1859,	30	"	"	"	103	"	8 "
Total,	228	"	"	"	841	"	11 "

The board of managers must again ask the banks in New-England—a small portion having become members the past year—to *consider* this matter of protection to their issues, and if there does not appear to be any better or more feasible way of operating against the various modes of counterfeiting than is furnished by the association, to determine for themselves whether they will contribute the small assessment required to join this association, or decline to do so, and thus oblige us to *relax our efforts*, or weaken our power and influence for want of the necessary numbers and means, which would be easily furnished provided the banks generally in New-England became members.

Notwithstanding our most strenuous efforts, and the expenditure of as much money as is deemed prudent, it must be seen and acknowledged that the counterfeiting on the New-England banks is largely on the increase; but when this fact is acknowledged, the question may be fairly and properly asked, to what extent would counterfeiters have carried their operations had it not been for the efforts and labors of this association, and for the check furnished by convictions caused to a great extent, probably, by the plans adopted by it?

The managers continue to be of the opinion, as heretofore, that there is *no other way* in which the banks of New-England, and the banks in other States of the Union, can so successfully co-operate against counterfeiters, as by combining their strength in an association like ours, which furnishes *friends* in all parts of the country, as well as means. And the system of operation may be so perfected as to operate just as successfully in one section of the country as another, and at a far *less expense* than any individual operation.

The large banking interest of the State of New-York has never yet had

any united action on the subject, although it appears probable that at the present time most of the counterfeits are prepared in and emanate from that State.

The legislature of Massachusetts renewed its grant of fifteen hundred dollars for the year 1859, provided the association expended three times that sum; which shows a continued confidence in the association, as well as a recognition of the necessity of such an organization to protect the community from the imposition of counterfeit bank notes and other frauds upon a currency authorized by its statutes, and from which the State receives by tax a very large proportion of its ordinary annual revenue.

The managers desire to call the special attention of the banks in Massachusetts to the provisions of chapter 57 of the new revision of the statutes, sections 61 and 62, which are as follows, to wit:

SECTION 61. A bank which receives in payment, or upon deposit, or for redemption from any other bank, or from any person, a counterfeit or uncurrent and worthless bank bill, or a bank bill which has been altered from its original denomination, or paper not a bank bill but made in the similitude thereof, or paper purporting to be the bill of a bank which never existed, shall write or stamp upon all such counterfeit bills the word "counterfeit," upon all such altered bills the word "altered," and upon all such other bills and papers the word "worthless;" adding thereto the name of the bank and initials of the officer by which the writing or stamp is made.

SECTION 62. Any bank neglecting or refusing to write upon or stamp any bill or bills, as prescribed in the preceding section, shall forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped. And if a bank or bank officer, by mistake or inadvertence and not fraudulently, so writes upon or stamps a bank bill which is not a counterfeit, or altered or worthless bill, such bank shall be liable to pay to the holder its value on demand.

It will be seen that the above is a *new draft* of chapter 378 of the acts of 1853—and is *amended* so as to make it **OBLIGATORY UPON EVERY BANK** "to write upon or stamp any bill or bills as prescribed in the preceding section," or "forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped." It is believed that this amendment will very largely decrease the circulation of counterfeit bank notes. This act will take effect on the first day of June, 1860.

The question has been mooted whether the association should go on and continue to pay rewards, and spend money in other ways, for the detection and punishment of persons engaged in counterfeiting or uttering counterfeits of the notes of New-England banks, which are not members of the association. A sub-committee of three members was appointed by the board of managers to consider the subject and report upon it. A majority of the sub-committee reported the following resolution, to wit:

"*Resolved*, That after the first of next July, no reward, premium or other payment shall be made by this association for the conviction of any person for counterfeiting or passing the counterfeited bills of any bank out of Massachusetts, not a member of this association."

After some consideration, it was agreed that the resolution should be referred to the next annual meeting of the association, when it will be

taken up and acted upon; and it is hoped that every bank which takes an interest in this question, as well as a general interest in the success of our operations, will be represented at that meeting, which will be held on the second Wednesday of February, 1860.

The board of managers in A. D. 1859, were as follow :

President, DANIEL DENNY, President Hamilton Bank; *Treasurer*, ALMON D. HODGES, President Washington Bank; *Secretary*, CHARLES B. HALL, Cashier National Bank of Boston.

JAMES G. CARNEY, President Bank of Mutual Redemption; L. GULLIVER, Cashier Union Bank; WM. HYDE, Cashier Hampshire Manufacturers' Bank, Ware; J. M. THOMPSON, President John Hancock Bank, Springfield; HENRY W. CUSHMAN, President Franklin Co. Bank, Greenfield; GEORGE W. RICHARDSON, President City Bank, Worcester; MOSES WOOD, President Rollstone Bank, Fitchburg; L. BALDWIN, President Brighton Market Bank, Brighton; J. A. APPLETON, President Haverhill Bank, Haverhill; J. CHADWICK, Cashier Exchange Bank, Salem; HENRY H. FISH, Cashier Fall River Bank, Fall River; P. C. HOWLAND, Cashier Merchants' Bank, New-Bedford.

The executive committee in A. D. 1859 were: *Chairman*, JAMES G. CARNEY; *Secretary*, CHARLES B. HALL; ALMON D. HODGES, JAMES M. THOMPSON, LIFE BALDWIN.

COINAGE OF THE UNITED STATES.

ANNUAL REPORT OF THE DIRECTOR OF THE MINT, FOR THE FISCAL YEAR ENDING JUNE 30TH, 1859.

MINT OF THE UNITED STATES,
Philadelphia, November 5th, 1859.

Sir,—I have the honor to present the following report of the operations of the mint and its branches for the fiscal year ending June 30th, 1859.

The amount of bullion received at the several minting establishments of the United States during the year was as follows: Gold, \$29,563,380 63; silver, \$7,336,709 67; total deposits, \$36,899,990 30.

The coinage operations of the same period were as follows: Gold coins, \$17,296,077; fine gold bars, \$13,113,876 70; silver coins, \$6,187,400; silver bars, \$646,231 47; cent coins, \$307,000. Total coinage, \$37,550,585 17, comprised in 53,550,522 pieces of all denominations of coin.

The statistics above presented show the amount of bullion received and operated upon during the year. They include, however, some re-deposits of bullion; for example, bars made at one institution are sometimes deposited at another for return in coins. Deducting these re-deposits, the amount of the precious metal brought into the mint and its branches during the year was \$34,001,095 76.

The operations were distributed among the several institutions as follows: At the mint in Philadelphia, gold deposits, \$2,572,989 63; gold

coins struck, \$2,611,360; fine gold bars, \$49,286 59; silver deposits and purchases, including amount received in exchange for cents of the new issue, \$2,444,923 39; silver coins executed, \$2,999,900; silver bars, \$9,347 08; cents coined, \$307,000. Total deposits of gold and silver, \$5,017,913 02. Total coinage, \$5,976,887 67. The coinage was comprised in 44,833,111 pieces.

At the branch mint at New-Orleans the amount of deposits was \$3,322,395 30, of which the sum of \$517,822 05 was in gold and \$2,804,573 25 in silver. The coinage amounted to \$530,000 in gold coins, \$2,889,000 in silver coins, and \$334,996 47 in silver bars. Total coinage, \$3,753,996 47, comprised in 7,184,500 pieces.

The branch mint at San Francisco received gold deposits to the value of \$14,098,564 14, and silver to the value of \$313,776 33. The coinage operations were as follows: Gold coins, \$13,886,400; fine gold bars, \$19,871 68; silver coins, \$298,500; silver bars, \$29,469 87. Total coinage, \$14,234,341 55, comprised in 1,463,893 pieces.

The deposits at the branch mint at Dahlonega amounted to \$65,072 24, the coinage to \$65,582 00. The number of pieces struck was 19,003.

At the branch mint at Charlotte the sum of \$205,252 24 was deposited for coinage. The coinage, comprised in 34,735 pieces, amounted to \$202,735. The operations of this branch, as well as that at Dahlonega, are confined to gold.

The Assay Office of New-York received, during the year, the sum of \$12,103,680 25 in gold bullion, and \$1,773,336 70 in silver. The number of fine gold bars stamped at this office was 3,295, of the aggregate value of \$13,044,718 43. Silver bars, 1,955, of the value of \$272,424 05.

The amount of gold, the production of the mines of the United States, deposited during the year, was \$27,213,557 15. The silver of domestic production was \$273,167 47, the principal proportion of which was derived from the gold deposits, being silver parted from native gold. The Lake Superior region has yielded us about \$30,000 in silver. The mines of North Carolina have produced \$23,000 of the same metal. The sources from whence these supplies of the precious metals were derived are more fully stated in the tables attached to this report.

Prior to the passage of the act of February 21st, 1857, a large portion of the circulation of silver coins consisted in the Spanish and Mexican fractions of the dollar. One of the objects of that law was to retire these coins from circulation. This has been in a great measure attained. They have ceased to circulate in most of the States of the Union, and are rapidly disappearing from such distant parts of our country where they are tolerated. Our circulation is thus being rid of a foreign currency, which interferes with our own excellent system of decimal coinage and accounts. It is to be hoped that this reform in our circulation will lead people to adopt the language of our system, and abandon terms which are absurd, and would be ridiculous if they were not so common. I refer especially to the term "shilling," which never had a place in our coinage, and was variable as a term of account in different localities during our colonial existence. Since the passage of the act referred to, the mint has received and melted Spanish and Mexican fractions of a dollar to the amount of \$1,620,997, of which the value of \$546,305 was deposited in exchange

for cents of the new issue. For this latter purpose, also, we have received copper coins of the former issue to the amount in value, by tale, of \$95,241.

The charge on gold coinage, and the profit on the coinage of silver, and of cents, amounted to nearly \$235,000. This sum shows the amount of money derived from the coinage operations of the mint and its branches during the year.

The suggestion in my last two annual reports relative to the propriety of applying the coinage charge of the half of one per cent. to fine bars made at the mint and its branches and paid to depositors, has heretofore received your approval, I beg again to call your attention to the subject. The propriety of the measure is fully shown in your report on the finances for the year 1856-7. If the charge referred to had been imposed during the last year, it would have yielded a revenue to the government of \$65,000, without doing any injury to depositors. It is certainly, for obvious reasons, connected as well with the revenue as with the currency of the country, inexpedient to make a distinction in favor of fine bars. In the report above cited, you remark: "I concur with the director of the mint in the opinion that it is not good policy to impose this half per cent. on all bullion coined for circulation, and, at the same time, exempt from it bars withdrawn for exportation."

The gold dollar is a convenient and useful coin, and is well received, particularly in such portions of the United States as have wisely excluded small notes from circulation. The first issues of this denomination were made in 1849. It was then supposed to be necessary to contract the diameter, and, by thus giving more body to the piece, obtain a good impression in coining. But the convenience of handling suffered in consequence of this contraction, and hence, the piece, being of small size, was easily lost, and became an object of dislike to a considerable portion of the people. In 1853, the experiments made were satisfactory on the point that the diameter of the piece might be enlarged and a good impression in the coinage obtained. Accordingly, in 1854, the diameter of the dollar was increased the one-tenth of an inch. This enlargement has been, I believe, every where regarded as a decided improvement. But the circulation of the two pieces, differing, as they do, not only in size but in devices, is an inconvenience to the public. Again, the amount of the gold dollar coinage of both kinds issued is near seventeen millions. This amount seems to exceed the wants of the community. It is well known that in the States where paper bills of small denomination are legalized and current, the gold dollar, even of enlarged diameter, is scarcely welcome. This sentiment appears to be not confined to those interested in paper circulation, but seems in some places to amount to a popular prejudice. This is not easily accounted for, when the superior advantages of the gold dollar to the paper dollar are considered, and when we regard the conduct of the note holders themselves in a season of bank panic. But it cannot be denied that there are some indications of a popular wish to be relieved from a portion of these coins, as it is well known that, in certain quarters, expedients are resorted to to push them off as a redundancy or an annoyance. From these considerations, I am induced to recommend the recall of the thick dollars, with a view to their recoinage

into other denominations. This expedient would suitably reduce the aggregate circulation of that class, and make room for a moderate annual continuance according to demand. The loss on the recoinage of these pieces would be about the half of one per cent., that being nearly the loss by wear as shown by the weighing of considerable parcels taken from circulation. The amount of that coinage, issued from 1849 to 1853, was \$11,692,204. Few or none of these pieces have been exported, but a considerable number must have been lost, and some melted down by jewellers. Assuming, at the utmost, that 11,000,000 are extant, the loss on the recoinage of this amount would be \$55,000. The recoinage might, with propriety, be limited to such pieces as are now in, or may hereafter be received at the Treasury and Assistant Treasuries of the United States, and thus it would be gradually effected. The loss on the recoinage might be defrayed at the principal mint by appropriating such portion of the profits on the cent coinage as may be required, and at the branch mints, (where cents are not coined,) a similar provision might be made from the gold coinage charge. If this recoinage should be authorized, it seems proper that the loss in weight, where it arises from the ordinary circulation, should fall upon the government and not upon the individual owners of the coin. Pieces that are in any manner mutilated should not be received.

The statement in my last annual report as to the value of gold from Kansas or "Pike's Peak," was based upon a single deposit, which was incorrectly affirmed by the depositor of it to be the product of that region. The mint being now almost daily in receipt of the genuine article, both in washed grains and amalgam, we can give more correct, though not very definite information, concerning its value. The fineness of the gold has the average range of 800 to 900 thousandths, but generally lies within 825 to 845. The alloying metal is silver, as in all cases of native gold. The value of the gold in bars, allowing for the silver, is nearly or quite \$17 50 per ounce, on the average. It is not so easy to arrive at an average of the gold in grains or amalgam, on account of the variable loss in melting. Until within a recent period it was found that this loss would make a reduction of about two dollars per ounce upon the value above stated; but latterly the manipulations at the mines seem to have been improving, as is indicated by the loss being reduced to about \$1 50 per ounce, and it may ere long be brought down to one dollar or less. At present, therefore, the mint value of Kansas gold in grains or amalgam, to speak in general terms, is about \$16 an ounce, troy weight. It will be seen, by reference to the tables attached to this report, that the amount of gold received from the country just referred to, during the last fiscal year, is quite inconsiderable. But it may be noted that since the close of that year the receipts have been increased. The amount received at the mint in Philadelphia, up to the date of this report, is \$97,485 10.

In consequence of frequent application made for copies of our national and public medals, I am induced to renew the recommendation heretofore made, that a medal office be established at the mint. Most of the dies from which the medals ordered by Congress were struck, are preserved at the mint. But the medals of gold and silver which were prepared from them have nearly all disappeared. They are either lost, or melted, or otherwise destroyed. A few of them, having fallen into the hands of

persons unconnected with the heroes to whom they were presented, have been brought to the mint for coinage. It is proposed to multiply these memorials of our national history by striking copies from the dies which now belong to the government, and supply them to such persons, associations or societies as may apply for them. No appropriation will be required to accomplish this desirable object, as it is intended that the price of the medals shall cover the expenses of striking them.

In compliance with the act of Congress of the 21st February, 1857, I present herewith a tabular statement of the fineness, weight and value of foreign coins. It is similar to the one contained in my last annual report, with the addition, however, of three items of some interest. The first of these is the Canada coinage of silver, commencing with the date of 1858, and consisting of denominations somewhat similar to our own, of five, ten and twenty-cent pieces. But they do not in any other particular agree with our coinage; being of different weight, and of the British standard of fineness, commonly called sterling. The twenty-cent piece, compared with two dimes of the United States, is equal to 19.27 cents; but at the mint price of purchasing silver, will yield only 18.66 cents. The smaller pieces are of the same proportionate value. It is certainly to be regretted that the English government, in thus providing for a coinage of similar terms to our own, did not make the values the same. This would have been a step in the direction of an international coinage, although of not much importance, considering that silver, in England and her colonies as well as with us, occupies a subordinate position to gold.

The other two items, requiring some notice, are the "Vereinsthaler," or union dollar of Austria, and the same of Prussia. These pieces have been coined in conformity with the basis established by a very recent convention of all the States of Germany. This dollar, although differing in the standards of weight and fineness from the former German thaler or dollar, is of the same value; the variation of 71.7 cents in the case of the old coin, from 72 cents in the new, is merely due to the worn condition of the former. It is very interesting to observe that the German States have discarded the pound and mark weight, of various discordant sizes heretofore in use, and adopted a new *pfund*, or pound, identical with the half kilogram, or 500 grammes of the French system; and on the new coins of Austria and Prussia we have the legend, "Thirty to the pound fine;" meaning a half kilogram of fine silver to thirty pieces. The standard of fineness, nine hundred thousandths, or nine-tenths, is the same as our own. It is worthy of note that there is a tendency towards the adoption of a uniform fineness in the coinage of the different countries of Europe and America. At this moment the rule of nine-tenths fine is employed, wholly or partially, in the following countries: Austria, Belgium, Chili, France, German States, Greece, Mexico, New-Granada, Peru, Prussia, Rome, Sardinia, Spain, Switzerland and the United States. If England and Russia were to adopt the same fineness, there would be a uniform standard in all the principal nations of the world, and hence the coins of each country would be of equal value if of equal weight, or of a difference in value in proportion to their weight. This is as far, I apprehend, as it will be found judicious to carry into effect the suggestion of an international coinage, which has been attracting the attention of states-

men and men of science in our country and abroad. But it is believed to be practicable to establish a uniform system of weights and measures, based upon scientific and immutable principles. Such a system is undoubtedly to be found in the French metrology; and we find that it is gradually extending itself on the continent of Europe, as we have seen in noticing the recent coinage of Austria and Prussia. The adoption of a similar system by us, to supplant the innumerable arbitrary measurements which now prevail, is an object greatly to be desired, and is well worthy the attention of the government and of Congress.

The tabular statements* attached to this report are as follows: *A.* The deposits and coinage at the mint and its branches, and the assay office, during the year ending June 30, 1859. *B.* Statement of the amount of gold and silver of domestic production deposited at the institutions above-named, during the same period. *C.* The coinage operations of all the minting establishments of the United States, from their respective organizations to the 30th June, 1859, numbered from one to seven, inclusive. *D.* The entire deposits of domestic gold at these institutions for the same period, numbered from one to seven, inclusive. *E.* A statement of the production of domestic silver, from the 1st of January, 1841, to the close of the last fiscal year. *F.* The amount of silver, of less denomination than one dollar, coined since the passage of the act of February 21, 1853, reducing the weight of such coins. *G.* The amount and denomination of fractions of the Spanish and Mexican dollar, and the cents of former issue deposited at the mint at Philadelphia for the new cent. *H.* A statement of the amount of fractions of the Spanish and Mexican dollar, purchased for silver coinage, since the passage of the act of February 1, 1857, entitled "An act relating to foreign coins, and to the coinage of cents at the mint of the United States." *I.* A statement of the weight, fineness and value of foreign gold coins. *J.* A similar statement of the weight, fineness and value of foreign silver coins.

I have the honor to be, with great respect,

Your faithful servant,

JAMES ROSS SNOWDEN,

Director of the Mint.

Hon. HOWELL COBB,

Secretary of the Treasury, Washington City.

MISSOURI.—We understand that a circular letter has been addressed by a branch of one of our city banks to all the branches and banks outside of St. Louis, requesting a meeting of the Presidents of the branches and country banks at Jefferson City, "for the purpose of adopting such measures as may be deemed necessary to protect the interests of said banks and branches, and to sustain their credit." We hope this call will be responded to by all the parties interested. A consultation of the kind proposed may be productive of much good. The banks of the country have really no interest adverse to that of the city, and if the measure is carried out, we hope the banks of St. Louis, although not invited, will be present at the same time, in order to hear the views of their country friends and correspondents. Our banks may, without being subjected to any improper charge, meet by their representatives, at the same time, and confer freely with them, and perhaps the result of the conference may be to harmonize and promote the interests of all. Let the meeting be held.—*St. Louis Republican.*

* For Tabular Statements, see latter portion of this No.

CURRENCY AND SPECIE.

AN EXAMINATION OF THE THEORY AND THE EFFECT OF LAWS REGULATING
THE AMOUNT OF SPECIE IN BANKS. BY SAMUEL HOOPER, OF BOSTON.

THE weekly reports of the Boston banks, for some time past, have exhibited a great decline in the amount of their specie, as compared with its amount in the corresponding periods of the previous year. It appears, moreover, from the details of several of the recent reports, that some few of the banks disregard the law of 1858, which requires an amount of specie to be held by each bank equal to fifteen per cent. of its liabilities; for, although the aggregate of specie in all the Boston banks was more than twenty per cent. of their liabilities, some of them were "*out of line*," that is, had less than the required fifteen per cent.

In December, 1858, there was an aggregate amount of \$9,547,699 of specie in the Boston banks, against an aggregate liability for circulation and deposits of \$29,345,560, being more than double the amount of the fifteen per cent. in specie required by the law. The loans at the same time were \$58,510,123, and soon after were increased to \$60,319,965. The amount of specie was gradually diminished during the subsequent six months; and it appeared from the weekly report, dated July 18, 1859, that there was then only the sum of \$4,645,866 in specie against \$25,313,827 of deposits and circulation; being in the aggregate only about three and a half per cent. above the legal amount, while some banks had less than the law required. The specie was afterwards slowly increased by over eleven hundred thousand dollars; but since the end of October it has been again suffered to diminish; and, according to the last return, dated December 12, there was then the sum of \$4,703,134 in specie against \$25,461,656 of liabilities, while the loans amounted to \$59,701,811.

It is to be regretted that any of the banks are disposed to keep so near the legal limits in regard to their specie, because it can be made obvious that a larger amount in the vaults of the banks is more profitable to their stockholders and more beneficial to the community, as it enables the banks to sustain a larger amount of loans, while it is also *safer* for the public and for the banks. Near the commencement of the present year the Boston banks had \$60,319,965 of loans, and held at the same time \$8,295,392 in specie; they were therefore rendering at that time more accommodation to merchants and others in the way of loans, and earning more interest for their stockholders, than in the following August, when their specie was reduced to \$4,667,352, and their loans to \$57,972,321.

It may seem paradoxical to state that banks can give greater facilities to the business community by having larger amounts loaned out, and hold at the same time larger amounts of specie in their vaults; but nevertheless it is true, as may be seen by the statement just made; and it is

also consistent with the soundest theories and the soundest practices of banking. An examination and comparison of the published reports of the condition of the banks in different years will show that their loans are usually highest when the amount of specie is large.

Commencing with the reports of the Boston banks during the year 1857, we find a weekly average amount of specie ranging, in the different weeks preceding the suspension of specie payments in that year, from \$4,083,622 on the 1st of June, (being the highest amount during the year,) down to \$2,370,887 on the 21st of September, three weeks before the suspension. Only two of the weekly reports during the year exhibited an amount of \$4,000,000 of specie, and there were eleven reports in which it was under \$3,000,000. The average circulation and deposits during that time was about \$24,000,000, and the loans about \$53,000,000. During the financial crisis the loans were rapidly reduced, and, on the 19th of October, were \$48,454,479; the deposits and circulation at the same time were reduced to \$18,847,341, with specie amounting to \$2,560,119. It is interesting to notice that after the 21st of September the specie in the Boston banks began to increase, slowly, it is true, but sufficiently to show that the exchanges with other places had turned in favor of Boston, and, therefore, that the immediate danger of suspension of specie payments by the Boston banks had passed. But the suspension was forced upon them about three weeks later by the condition of banks in other cities. The specie continued to increase, notwithstanding the suspension of specie payments, until near the close of the year 1858, when it amounted to over nine and a half millions of dollars, with about sixty millions of loans. Since then the amount of specie has unwisely been allowed to diminish, with but slight attempts to check its decrease, until, at one time during the year, there were only \$4,645,866 of specie and \$57,318,000 of loans. Probably both the loans and the liabilities of the banks must be decreased during the year 1860, if the banks intend to hold the amount of specie required by the law of 1858.

The published reports of the New-York city banks for the past three years exhibit nearly the same relative condition, and about the same results as the Boston banks, but on a larger scale.

Louisiana Bank System.—The condition of the banks in New-Orleans may be referred to as additional evidence, of another character, that banks are able, with a large amount in specie, to furnish larger amounts of the "accommodations" they afford to the business community in the form of loans and discounts, and also to make greater profits for their stockholders.

Since the year 1842 the law of Louisiana, while placing no restraint on the investments of the capital of the banks of the State, has required that not exceeding *two-thirds* of the funds derived from their deposits and circulation may be loaned, and this only for periods of not over ninety days, and on paper that is not to be renewed at maturity; while the remaining *one-third* must be held by the bank in specie. Therefore, in the regular course of business in a bank of the State of Louisiana, a large amount daily becomes due and is paid into the bank from the two-thirds invested in "short paper;" and this is available, if required, as well as the one-third in specie, to meet any demands against the bank. The banks in the

State of Louisiana are required to publish reports, stating all loans upon real estate, and all other assets not payable within ninety days from their date, separately and distinctly, in a column by themselves; and this is denominated the "dead weight" of the bank. Their specie, and any assets or loans payable within ninety days from date, together with the cash liabilities of the bank, that is, their circulation and deposits, and any indebtedness payable on demand, are denominated the "movement" of the bank, and are stated under their proper separate heads.

One-third of the liability of the banks to be held in specie, as required by the Louisiana law, is more than double the per centage required by the Massachusetts law of 1858. In addition, the law of Louisiana restricts the investment of the other two-thirds of liabilities to paper having not over ninety days "to run," and not renewable; while the Massachusetts law does not restrict the length of time for the investments of the banks. This law of Louisiana has been in operation since 1842, certainly long enough to give it a fair trial. It carried their banks safely through the panic of 1857, without disturbing the currency of that State, and without distressing the customers of the banks; in fact, the financial panic of 1857 scarcely affected the monetary affairs of New-Orleans, the great commercial metropolis of the Southwestern States.

Perhaps the best mode of testing the merits of the Louisiana law would be to examine the condition of the New-Orleans banks and compare it with the condition of the banks in Boston, New-York and other commercial cities, where the laws are less stringent in regard to the amount of specie in the banks, and leave the directors free to manage the investments according to their discretion. It is claimed by intelligent bankers and merchants, that this comparison with the Boston or New-York (city) banks will show, that the New-Orleans banks, with the per centage of their liabilities in specie nearly double, have a much larger loan in proportion to capital, and that their profits are nearly double. In other words, the New-Orleans banks can, by the same general course of business, and with double the amount of specie in their vaults, accommodate their customers, the merchants and others, with a larger amount of loans, and earn much larger profits for their stockholders, than the New-York city or the Boston banks.

The following statement is condensed from the published reports of the banks of New-Orleans for the 30th of April, 1859, being the only one at hand:

Capital stock,	\$24,476,516
Loans and discounts, Short notes,	19,926,493
Drafts and exchange papers,	9,629,105
Long notes and other securities,	20,835,332
Specie,	50,390,930
Due to other banks,	15,572,505
Deposits,	2,128,505
Circulation,	21,664,892
	12,578,111

It will be perceived, that with a capital of \$24,476,516, the New-Orleans banks have under discount and drawing interest, \$50,390,930, being over double the amount of their capital. The Boston banks, with

\$35,162,600 of capital, according to the published reports of the same date, had under discount \$58,160,215, or about sixty-seven per cent. beyond their capital, and at the same time they held only \$6,726,647 in specie against \$15,572,505 in the New-Orleans banks. The banks of the city of New-York, with \$68,019,585 of capital, had then under discount \$128,706,705, and in specie \$26,329,805. The amount of the loans in the banks of New-York and of Boston at this time was more than usual, and their amount is always increased by the practice of allowing interest on balances due to other banks and to public institutions. In many cases, also, the New-York banks allow interest on the deposits of individuals that are expected to lie for any time in the banks. The New-Orleans banks, instead of paying interest to others, have usually a very considerable amount in balances due from the New-York banks, on which they receive interest, and which may be considered, in fact, as so much addition to their loans.

The regularity of the "bank movement" in New-Orleans, secured and enforced, as it is, by an inflexible law in regard to the amount of specie, insures to each bank the confidence of the public, which enables all of them to use their available means to their whole extent, and to keep their loans at double the amount of their capital. In New-York and Boston, on the contrary, without efficient laws to oblige the banks to keep an amount of specie that will insure the ability of each one of them to meet its engagements to the public, *there must always be more or less distrust in regard to particular banks*, that affects and checks the efficiency of ALL OF THEM TO SOME EXTENT. In other words, the Louisiana system creates confidence, while that of New-York and of the New-England States cannot secure general confidence; for, although able management in most of the banks may prevent disasters from occurring in ordinary times, the banks generally have not had resources immediately at command to resist the pressure upon them in times of financial trouble.

In regard to the profits of the New-Orleans banks, since 1842, the "Bank of Louisiana" has paid ten per cent. per annum to its stockholders and an extra dividend of five per cent. nearly every other year; and it has also accumulated a surplus of upwards of a million of dollars. The "Canal Bank" has regularly paid dividends of ten per cent., and has accumulated a large surplus. The "Louisiana State Bank" has for the last two years paid twelve per cent. per annum, and previously regular dividends of ten per cent., besides accumulating a surplus of over \$300,000. The "Citizens' Bank" in about five years has paid sixty-four per cent. in dividends, and reserved a million of dollars, which by law has since been constituted capital. The "Free Banks," as they are termed, that is, banks organized under a general law similar to the general or free banking laws of Massachusetts and of New-York, are compelled to cover their circulation by the deposit of an equivalent amount of State securities, and also to keep specie to the extent of one-third of their liabilities; consequently they have not been so profitable as the chartered banks, but they have paid dividends of eight to ten per cent., besides retaining a moderate surplus.

Any one familiar with the condition and the profits of the banks in

Boston and in New-York can judge, from the foregoing statement, whether the large amount of specie, which the law of Louisiana renders necessary to the banks in New-Orleans, impairs their profits or their ability to accommodate the public.

If a bank was satisfied to loan only the amount of its capital, having neither circulation nor deposits, it would not be necessary to retain any specie in its vaults, as the only business of the bank would be to re-loan all money as fast as it was paid in. The capital would be the property of the stockholders, to be invested at the discretion of the directors. It would be simply a bank of discount, or a loan office, constantly re-investing its receipts. The institutions established under the prevailing system of banking throughout this country are all banks of circulation and deposit, as well as of discount. Their circulation and deposits, which constitute the debt of the banks, payable on demand, though constantly varying in amount in banks doing an extensive business, are not often reduced suddenly below a certain average; and, therefore, a portion of the funds derived from these fluctuating sources can usually be loaned with safety. The great evil in this practice of banking is the temptation to loan too large a proportion of this fluctuating fund derived from deposits and circulation, and upon too long a time, in the faith that they will continue in the bank without a demand for their payment. To guard against this temptation, the law of Massachusetts requires the banks to retain fifteen per cent. of such liabilities in specie, and permits the balance beyond the fifteen per cent. to be loaned at the discretion of the directors; while the law of Louisiana requires the banks of that State to retain one-third of such liabilities in specie, and permits the other two-thirds to be loaned on time not exceeding ninety days. No one can doubt that the Louisiana law is the safer for the banks and for the public; and if experience proves that it is also more profitable to the stockholders of the banks, and more beneficial to the merchants and others who are the customers of the banks, it would seem to be the duty of legislators to make such the law in every State where banks exist.

A person ignorant of the mysteries of banking would naturally suppose that a bank with a fixed amount of capital, in proportion as it held a large amount of specie, would have less money to loan to its customers, and therefore, that the amount of specie a bank is required to hold should be in proportion to its capital. But the amount of specie a bank holds is important only in reference to the amount of its liabilities which are due and payable on demand, that the bank may be in a position at all times to meet any demands which may be made for the payment of the circulation, of the deposits and of the balances due to other banks. It is the proportion of these liabilities to the public, and not of the capital which belongs to the stockholders, that the law of Massachusetts, as well as the law of Louisiana, requires to be in specie.

A bank with a large amount of specie in proportion to its liabilities, which is always the condition of the New-Orleans banks, is in a stronger condition, and more able to make loans than a bank with less of liabilities, but with very much less of specie in proportion, which is the usual condition of the New-York and Boston banks.

Bank Deposits Equivalent to Bank Circulation.—One of the apparent mysteries of banking that is not generally understood is, that the deposits and the circulation usually increase or diminish as the loans of the banks increase or diminish. The explanation of this mystery will be found in the fact, that the amount of deposits and circulation depends mainly on the amount of the loans. The loans of a bank are made in the form of discounts, which are passed to the credit of the party for whom the discount is made, whereby it becomes also a corresponding amount of *deposit*; and when this deposit is drawn out of the bank it is usually paid in the bills of the bank, and is thereby changed into *circulation*. The deposits and the circulation must therefore be considered together, inasmuch as the bank check goes as far as the bank note in making purchases and payments; both are liabilities of the bank, payable on demand. The result of any discount made by a bank must always be to increase the "deposits" or the "circulation" to the same extent that it increases the "loans" of the bank.

Many bank managers will reply to the foregoing statement, that the whole amount of the discount or loan, so entered as a deposit to the credit of the party for whom it was made, may be drawn out of the bank in specie on the same or the next day, which may be true, particularly if the bank had before too much loan, or too great an amount of liabilities. If this should be done, the discount referred to will have increased the amount of deposits in that particular bank only for a single day. But if, when this amount is drawn out, it is paid into some other bank, it will serve to increase the deposits there, and so continue to swell the aggregate amount of deposits. But it is equally, and perhaps more true, that any loan or discount that is made by a bank may not, at least for some time, be drawn out of the bank in specie; but that the checks drawn against it may be in favor of, or paid to, a person who keeps an account at the same bank, in which case the amount is merely transferred from one account to another in the same bank, and continues to be a deposit there; and that, when finally it is drawn out, it may be paid in the notes of the bank to be sent to a distance, and may circulate for months, or that it may come back to the bank in payment for some debt due to the bank, which is often the case. Therefore, until the deposit or circulation created by any discount is extinguished by being used to pay a debt to the banks, or by payment in specie or in some other form, the bank returns must continue to show for this increase of loan a corresponding increase of deposits or circulation. To re-state the matter: if we consider the banks in Boston in the aggregate or as a unit, any discount, made by any one of the banks, must serve to increase the aggregate of deposits or circulation to the same extent that it increases the aggregate of loans, until it is used to discharge a debt due to one of the banks, or has been paid in specie. Whether the discount will probably cause a demand for specie on the bank making it or not, will depend on the "*exchanges*" of the bank, which will be considered hereafter.

It is thus apparent that the deposits, as well as the circulation, are mainly created by the banks, and are not, as is generally supposed, money brought to the banks by various parties to be lodged there temporarily for safe keeping. It happens occasionally that an amount on deposit

originates in money so brought to the bank and placed there for safety; but the great mass of deposits in the banks of the large commercial cities originates in discounts made by banks, and is, therefore, the creation of the banks. In order that banks may have the ability to furnish "deposits" and "circulation" to the merchants and others, their customers, for the accommodation of the trade and commerce of the community, it is important that they should hold an amount of specie sufficient to insure their ability to meet any demands upon them, and to inspire the public with confidence in their engagements; and the amount of specie required must be in proportion to the extent of the liabilities which they incur. The deposits and the circulation are mainly the result of their loans, and their specie is the basis on which their ability to loan depends. When the amount of specie in the banks is small, the loans and the liabilities for deposits and circulation should be so likewise. It is often said by the managers of banks, "Our deposits are so low we cannot discount;" but they mean to say that their specie is so low. The fact of their deposits being reduced should be an inducement to discount, if the amount of their specie has not been diminished. There seems to be always a peculiar unwillingness on the part of the managers of banks to make any reference to a low condition of their specie.

The Exchanges.—It is important to understand "the exchanges" of the banks, as it is through them that a bank is most affected. They indicate the strength of the bank, and the means it can immediately command. For the day, the ability to discount liberally depends on the result of the settlement each morning at the "Clearing House." It has been stated before, that the deposits and circulation, though constantly varying, are seldom reduced suddenly below a certain average. How far they will vary on any particular day, or how much they will be reduced, and thus draw out specie from the bank, is ascertained by the settlement at the Clearing House; and the bank is rich or poor for that day, according as the settlement is favorable or unfavorable.

If a bank, in consequence of new discounts or loans, is expanded more than usual, as compared with the surrounding banks with which it has to make frequent settlements, that is, if a bank has suddenly increased its loans beyond their usual amount, a balance that must be paid in specie will soon be created against it in the settlement with the neighboring banks. Whenever a bank suddenly enlarges its loans, this effect may be produced; as the depositors of that bank will have an increased amount at their command, which they can draw out to be paid to others and to go into other banks, while they have no more of the notes of, or checks on, other banks, received in the course of their business for the day, to deposit there. If, however, the other banks, at the same time, enlarge their loans in the same proportion, the amount of demands received upon those other banks should also be increased in like proportion; and, in that case, the balance to be paid in specie would not be affected by the increase of loans.

When all the banks of Boston enlarge their loans simultaneously, and in like proportions, the *amounts* due from one to another by the business of the day are enlarged, but not the *balances* due from one to another, because each bank has a correspondingly enlarged amount of claims upon

the others as an offset. It is not intended to represent that these results follow with regularity on the action of the banks; on the contrary, the results of the settlements at the Clearing House are often very irregular and unexpected; still, there is a general uniformity of result, corresponding to the action of the banks, that is often surprising, considering the uncertainty of the elements, in all their details, which produce it. The effect of the simultaneous enlargement of the loans of all the banks in one city, would be shown in the exchanges with other cities connected with it in trade, like Boston and New-York. If the loans are enlarged in Boston, the exchanges with New-York would be against Boston, as the banks in New-York would collect, in various ways, larger amounts against the Boston banks, creating balances against them beyond what they could offset, which must be paid in specie. The exchanges would continue against Boston, and in favor of New-York, and the demand for specie out of the Boston banks, to be sent to New-York, would continue until the loans of the two cities were brought to their usual relative proportion; and this may be accomplished either by diminishing the loans of the Boston banks, or by enlarging those of the New-York banks.

So it is also in regard to the banks generally throughout the country. If the banks of Boston, New-York and the other commercial cities, enlarge their loans simultaneously, and in about the same proportion, the amounts due from one city to another are enlarged, but not the balances. But this general enlargement of loans produces a general increase of deposits and circulation, making money plentiful, or "easy," and trade active, and thus causing a general improvement in prices, and consequently an increase of foreign imports. The circulating medium of the country is thus diluted, and relatively to the circulating medium of other countries, is made weak and over-full; and this evil will continue unchecked, and go on increasing until it has rendered the exchanges with other countries favorable to those countries and against the United States. *High prices of merchandise encourage the importation of foreign goods, and discourage the exportation of our own products.* The natural result of this process is to create balances against this country and in favor of other countries, that can only be paid in specie. The demand for coin to be exported which is thus created, will oblige the banks to diminish the amount of their loans until the circulating medium of the country, that is, the deposits and circulation of the banks, is restored to its usual relative proportion to the circulating medium of other countries.

For a better understanding of this subject, it may be well to consider the trade and commerce which underlie and produce the effects that are made apparent by the "exchanges." The object of all trade and commerce is mutual benefit by the interchange of products. This interchange is constantly occurring; often between different parts of the same country to a very great amount in the aggregate, made up of a great variety of transactions by many different persons, acting independently of each other. These various transactions offset each other to a great extent, and leave usually but small balances to be settled in money, like the settlements of the banks at the Clearing House. The aggregate of the amounts sent in from the different banks in the city of New-York, during the week ending December 17th, 1859, against all the other banks, was \$130,260,563.

This amount represented transactions settled during the week by the payment of money; but, the demands of each bank being offset by the demands against it from the other banks, the amount of the balances actually due from them all was \$7,838,770, or about six per cent. of the amount of the demands; and these balances only must be paid in money. There is a like offset in the transactions of trade between different countries, or between different parts of the same country; and it is only the balances (which are but a small per centage of the amount of the transactions,) that affect the "exchanges" between the different countries, or the different parts of the same country, and require to be settled by the transfer of specie. This being understood, it is easier to perceive how slight the causes may be that affect the "exchanges" between two places; as, for example, between Boston and New-York, or between the United States and Great Britain. It requires no very great increase of bank loans in Boston, to render money "easier" or more plentiful there, and thereby to encourage an activity of business that will increase the disposition to send to New-York for purchases, while it discourages the disposition to send articles there for sale. The difference of one per cent. in the price of an article of merchandise may, in many cases, decide a purchaser between buying an article of his next door neighbor, or sending to New-York for it. And so in the commerce between this country and Europe, a difference amounting to a small commission on the cost, may decide between an order being sent out for a purchase of English, or French, or German goods, and the purchase of the same article of domestic manufacture; or it may decide the foreign manufacturer between taking the chance of the shipment of his goods to this country, and selling them at home. No one who is in the habit of noticing the action of the banks can doubt, that the increase or the decrease of the loans of the banks for a few successive weeks, to the extent of only a few millions, does affect the activity of business and the price of merchandise and of stocks, often to a very considerable extent; and it is this effect that influences the "exchanges" between different places and different countries.

Financial Fluctuations.—To reduce the amount of the loans of the banks is the simple remedy for the temporary derangements of the currency which are constantly occurring, and which are inseparable from commercial transactions on a large scale. The diminished amount of the specie in the banks would always render this a self-applying remedy, if the law absolutely obliged banks to hold a certain proportion of specie as a condition of their power to discount. In the absence of an absolute law, this remedy may be—in fact, experience has shown that it is certain to be—neglected, until the consequences of the neglect, in the instance of a single bank, force that bank to borrow aid from others. The stronger banks are obliged, for self-preservation under such circumstances, to furnish aid to sustain the weaker banks; for they could not probably themselves withstand, and dare not risk the effects of the shock of public confidence, that would be produced by the inopportune failure of any one bank. But, if the neglect of this remedy has been general among the banks, they will all seek to be borrowers, with none able to lend, and a suspension of specie payment is thus rendered imminent, if not unavoidable.

Whether any increase of loan in any one bank, in Boston, for instance, will cause a demand upon that bank for specie from those around it, will depend on the relative condition of the bank, at the time, in regard to those other banks. The same principles and conditions would operate to create a demand for specie from that bank, which, on the occurrence of a general enlargement of the loans of all the Boston banks, would operate to create a demand for specie in favor of New-York, or a general demand for specie to export, on the occurrence of a general enlargement of bank-loans throughout the country.

There is usually no difficulty, particularly when it has not been too long delayed, for the Boston banks to check and to stop the continuance of a demand for specie from New-York, or elsewhere; but there is only one way to do it, and that is, by a concert of action in reducing the amount of their loans. This concert of action would not require any special arrangement to be made at the time, but would result from the same cause acting simultaneously upon all the banks, and operating on each one of them with a force proportioned to the extent of its expansion as compared with the other banks, whenever the uniform requirements of law, and not the varying judgment of each board of managers, shall regulate the minimum amount of specie that shall be necessary in a bank. The effect of a law absolutely requiring a proportion of the liabilities to be held in specie as a condition for discounting, is to keep each bank up to a certain degree or standard of ability.

In January, 1859, when the aggregate of specie in the Boston banks was rapidly diminishing in consequence of the demand for coin from New-York, the banks reduced the amount of their loans sufficiently to check the *rapidity* of the drain of specie, but still permitted this drain to proceed slowly until the following April. After that time, until June, the specie increased to a small extent. The loans were then suddenly increased by about \$1,500,000 in the course of that month, which immediately caused a rapid decrease of specie, so that over \$2,000,000 in coin were lost to the banks; and, according to the returns in July, the amount of specie in the Boston banks was less than half of what it was at the beginning of the year. This drain of specie could have been easily stopped, and the amount in the bank-vaults could have been soon after restored to what it was at the beginning of the year, if the banks had persevered longer and uniformly in the curtailment of loans, which a part of them commenced. If all of them had done so, their aggregate amount of specie and their aggregate amount of loans might have been as large at the end of the year as at the commencement. There was very nearly, if not quite, sufficient specie in the Boston banks during a great part of the year 1858, and at the beginning of the next year, to meet the requirement of the law of Louisiana; and, if a similar law had been in operation to control the Boston banks, they would have been obliged to act in concert to reduce their loans, in order to turn the exchanges in their favor, and thus to retain their specie; and, in consequence, both their loans and their specie would now probably be as great in amount as they were in January last. The course of the banks in the city of New-York was nearly as unwise through the year, as that of the Boston banks. They allowed the amount of their specie to diminish, and they are now rela-

tively nearly as poor in specie. In July, 1858, they had \$35,712,107 of specie in their vaults, and their loans at one time were over \$129,000,000. The latest weekly return, dated December 10th, 1859, exhibits \$19,750,535 in specie, and \$122,925,408 of loans.*

It is equally easy for any one bank of a city to prevent its specie being drawn out, by reducing its loans, whenever, in the daily settlement at the Clearing House, there is a balance against it to be paid in coin. But this reduction of loan must be continued until the balances at the daily settlements are in its favor. Then, and not till then, the bank may begin to discount again, but moderately at first. After its stock of coin is fully replenished, the extent of new discounts and the amount of loan should be regulated by the daily results of the Clearing House;—that is, when the balances, day after day, are favorable, so that each day specie is gained in the settlement, it is evident that the “exchanges” are in favor of the bank, and the discount line can therefore be enlarged with safety; but when the settlements are about even, that is, showing small balances each day, sometimes adverse and sometimes favorable, the discount line should be neither enlarged nor contracted, and the bank should only re-discount the portions of the loan that fall due each day. When the bank is losing specie day after day in the settlement, it is then evident that the “exchanges” are against the bank, and that the loan is too high, and must be diminished. These daily settlements at the Clearing House indicate the relative condition of each bank to those around it, as the state of exchanges between New-York and Boston indicates the relative condition of the banks of those two cities, and as the rates for bills on London indicate the condition of the currency of this country in relation to that of Great Britain.

Bank Loans.—The amount of loans which can be relied upon usually by a bank to cause the balances in the daily settlements of the Clearing House to be moderate, so that its specie shall not be materially diminished or increased, is always changeable and uncertain, as it is influenced by various causes, many of them being often outside, and beyond the control of the bank. A very favorable or a very unfavorable settlement will sometimes occur when it is least expected, from causes that could not have been foreseen in the bank. For instance, the exchanges with New-York may be affected and turned against the Boston banks in consequence of a sudden curtailment of the loans of the New-York banks, or by large payments to New-York, or investments there for account of merchants or others in Boston, of which nothing was known in the Boston banks until it became obvious by its effect on the exchanges between the two cities; or it may be, that the exchanges have been suddenly turned against the United States by a stringent condition of the London money market, which calls for a prompt remittance of any balances in

* *Extract from the reports of the weekly averages of the New-York banks.*

1859.	Loans.	Specie.	Deposits.
January 22,.....	\$129,540,050	\$29,472,056	\$95,066,400
October 8,.....	117,211,627	19,493,144	69,501,207
Decrease,.....	\$12,328,423	\$9,978,912	\$25,565,193

this country due to bankers and others in London, the first effect of which in this country would be felt in New-York. And in this way, also, the balances at the settlement in the Clearing House may become unfavorable, or the reverse, to any one bank in Boston, in consequence of a curtailment or an enlargement of the loans of the other banks. The proper amount of loans, therefore, must depend on the amount of specie in the bank; and the requisite amount of specie in the bank should always be an ample sum to meet any of the unforeseen contingencies that have been referred to, and to allow any unexpected demands against the bank to be met without inconvenience. The law of Massachusetts requires a bank to stop discounting, when its specie is reduced below fifteen per cent. of the liabilities of the bank, and the law of Louisiana when it is reduced below one-third. A prudent and judicious manager of a bank, in either of those States, would therefore consider the requisite amount of specie, under ordinary circumstances, to be so much above the amount required by the law, that any occasional and unexpected demand for specie could be met *without interrupting the usual business of his bank*. The life of banking business is to be constantly making fresh discounts, because the benefits, contributed by former discounts, of accommodation to the merchants and of increase to the deposits and circulation of the banks, are soon exhausted. These must be constantly sustained by frequent contributions of fresh discounts. To enable a bank to do this with safety, the discounts must be on short paper, and there must always be a liberal amount of specie in the bank. The extent of the ability of the bank will be in proportion to the amount of the specie in the bank vaults.

Specie Reserve.—If a bank should determine, as a general rule, to have not less than any certain specified amount or proportion of its liabilities at all times in specie—whether it was one-third or one-tenth of the liabilities—whenever the specie was “running down” and nearly reduced to that limit, the bank would stop discounting,* until the balances at the daily settlement were in its favor, and the coin in its vaults began to accumulate. In a bank where the managers were content with an amount of specie not exceeding one-tenth of the liabilities, discounting would be stopped from necessity whenever there was an unfavorable settlement at the Clearing House, unless the business of the bank was such that any demand for specie could always be anticipated; for there would be danger almost any day, with so small a proportion of specie, that all of it might be drawn out, and the bank be unable to meet its engagements without aid from others. The most prudently managed banks may happen occasionally to be in this condition; but, in a bank where it is often occurring, there is danger that it may, at some time, cause an outright failure. A bank managed in this manner holds out but small inducements to those who keep accounts there, by the facilities it can promise them, because its discounts must be made at irregular and long intervals; and it would more often be in a condition to require aid from others, than to render facilities to any but its own directors. Such a bank is

* So, too, should New-York, in its vast exchanges with London, stop discounting whenever the specie reserve of the former is, by its trade, reduced below thirty millions. How obvious this was on the 15th of August, 1858!—ED. BANK. MAG.

usually poor, its loan is small, and it generally relies more on the aid which it derives from its depositors, than the aid it can render to them by frequent and liberal discounts. On the other hand, a larger amount of specie may be kept in a bank with equal facility; the same action would be required in either case, whenever the balances in the settlement at the Clearing House were unfavorable. But a bank with the larger amount of specie would not be so much affected by occasional and unexpected balances against it, and would sooner recover from the effects of them, as it would usually have more ample means at command to meet such contingencies without inconvenience. A bank managed in this manner is seldom strained to the extent of its ability, and therefore its customers feel confident of its aid in any common emergencies; it inspires confidence, and it encourages those who keep the best bank accounts to come there to avail themselves of the facilities it can grant. In a bank of this character, there is usually the largest amount of loan in proportion to capital, notwithstanding that it has always a larger amount of specie in its vaults in proportion to its liabilities. It is because the law of Louisiana compels each bank in that State to keep a sufficient amount of specie that the banks of New Orleans are always in a stronger condition, and are more profitable to their stockholders, than the banks of New-York or Boston.

It is often said by intelligent managers of banks, that they cannot afford to keep a large amount of specie in their bank vaults, because it is unproductive there, and the bank loses the interest on it. But the truth is the reverse of this; it is the small amount of specie that they cannot afford to keep, because it renders their bank poor and unable to discount, and obliges them to call in their loans, and to watch with anxiety every settlement at the Clearing House, and to dread every demand upon them for coin. With a large amount of specie, they can sustain a large amount of loan; if the specie is diminished, the loan must be contracted. It cannot, therefore, be said that the banks are losing the interest on the amount of specie in their vaults; for the more they have of it, the more ability they will have to increase their loan. The banks in New-Orleans are often receiving interest on more than double the amount of their specie, after allowing for the interest on their capital. The specie is supplied to the banks by the public who are their depositors, or who are using the notes of the banks for circulation in place of it, with the express understanding that they may receive back their gold, in exchange for those notes and deposits, at any time when they may demand it. The banks are not required to keep any portion of their capital lying idle in specie in their vaults; they can loan all their capital; it is only a proportion of their liabilities for circulation and deposits that they are required to retain in specie. The question is, What proportion of the amount that a bank owes for its circulation and deposits shall be loaned out, and what proportion shall it be required to retain in coin to meet the demands for its liabilities? The law of Louisiana establishes one-third, and the law of Massachusetts fifteen per cent., as the proportion to be so retained by the banks in specie.

The operations of a single day, or of several days, in a bank may, and often do produce effects apparently and really at variance with the theory and the results herein contended for. It is claimed, however, that these results may be relied upon when the banks have followed out and acted

upon these theories for a sufficient time to influence and control the exchanges between different parts of the country, and between this and other countries. It has been stated before, that it is not intended to represent that the results will always conform at once to the action of the banks. The physician may prescribe to his patient a particular course of diet, as being essential to the restoration and preservation of his health; but it would usually be considered unreasonable for the patient to claim the promised result after a single day, or even week, of the strictest observance of the prescription.

The banks in Massachusetts are chartered with the condition that their capital shall be paid in specie, and commissioners are appointed to examine and to certify that this condition has been fulfilled, before the bank can commence business. The regular business of a bank, contemplated and sanctioned by law, is to loan its credit, but only on the condition of its being redeemable on demand in specie; and it is for this purpose that the capital is required to be paid in specie before the business is commenced. The laws of Massachusetts strictly forbid the banks to issue an obligation, in any form, to pay money at a future day. The mode of loaning the credit of a bank is by making discounts, the amounts of the discounts to be placed to the credit of the party for whom they are made, as "deposits," or to be paid to them in the notes of the bank, as "circulation." The amount of loan is limited by law to double the amount of the capital of a bank, and the amount of circulation is limited, in like manner, to the amount of the capital; but the law does not limit the amount of the deposits.

It has been contended by some, that the original intention of the law was to require a bank to have the amount of its capital in specie, for the purpose of meeting demands that may be made to redeem any portions of its liabilities for circulation and deposits; and that whenever, by paying out specie to redeem portions of these liabilities, the amount of specie was reduced below the amount of the capital, then the bank must stop discounting until that deficiency was restored. This view of the intention of the law is very different from the existing practice; but it is not so absurd as it may appear to many at first sight. If this view of the law was carried out in practice in all respects—that is, if a bank could keep the amount of its loan at double the amount of its capital, and at the same time hold an amount of specie equal to the capital, the profit to the bank and the accommodation to the public would be greater than they are now, under the existing practice and management. Neither could it be said, in that case, that the large amount of specie was lying idle in the vaults of the bank, while it was thus quietly sustaining an amount of credit, in the shape of circulation and deposits, that enabled the bank to loan out, on interest, double the amount of the capital; each dollar of the capital thus held in coin would, under these circumstances, be performing for the community and for the bank the legitimate duty of two dollars. The specie would be quietly performing a useful service to our own community, instead of being exported, as it is now under our system of bank management, to pay for imports of articles produced by foreign labor, which take the place of products of our own manufacture. To hold an amount of specie equal to the capital of the banks, may seem to be extra-

grant, and disastrous to commerce, to those who are accustomed to conduct banking upon a small proportionate amount of specie, as has been usual in this country. But the amount of specie in the Bank of England usually exceeds the amount of the capital, and in the Bank of France it is generally far in excess of the capital—often more than double the amount of the capital. It is these vast amounts of specie, as they appear to be to us, that give to the banks of England and of France the ability to sustain with safety an amount of liabilities, and to furnish to the people and to the governments of those countries an amount of loans so much beyond what our banks can do.

To retain our specie at home and in the banks would not deprive the country of foreign commerce, or of articles of use and luxury, of foreign growth or manufacture. These would be imported still, and paid for by the export of articles of our own growth and manufacture; and this is the best way, and ought to be the only way, of paying for foreign goods and foreign luxuries. Foreign commerce would then be a fair exchange of the products of our own labor for the products of foreign labor, which would be a mutual advantage. In that way the foreign trade of the country would be made to encourage and foster domestic industry as it ought, instead of being, as much of it is now, to a great extent, antagonistic to home industry. It will be soon enough to consider specie as a product of labor merely, when the supply of it has accumulated beyond the wants of the country. Then the excess can be exchanged, with advantage to the community, for articles of the growth and manufacture of other countries. But until there is an excess of specie in our country beyond what can be made useful and convenient, and the substantial wealth of the whole country is at least equal to that of Great Britain or of France, the specie should be retained at home; and the demand for the products of our soil and of our manufacture should be encouraged by their use for export, to furnish the means to pay for the import of foreign products.

Domestic Manufactures.—Wise and prudent statesmanship has always encouraged home industry, by promoting in every way the demand for its products. An unskilful and ignorant population are dependent on foreign trade for many conveniences and luxuries which they have not the skill to produce, and their own labor is confined to the ruder and less profitable employments, keeping them comparatively poor and dependent. The prosperity and wealth of England and of France are mainly to be attributed to the skill that has been developed by the constant investments of their accumulated wealth in the industrial pursuits of those countries, both agricultural and manufacturing. These investments have stimulated science and invention, and kept their population actively employed. Whether the laborer has always received his fair proportion of the results of his labor, is another question. It has not been deemed beneath the dignity of their greatest statesmen to observe and study the course of the business of the community, and particularly to watch the commerce and exchanges with other countries, to prevent the drain of coin from the country, and to be certain that the imports from abroad are paid for by the export of the products of the labor of the country. History has awarded the highest honors to those statesmen who have developed and promoted the general prosperity and wealth of their country by devising systems and measures

to give the greatest encouragement and employment to the labor and industry of the people.

When the discounts of the banks in any place are judiciously made to business people, to be used by them for the daily regular purposes of their business, they do not usually create any immediate demand for specie, except between those banks, in their settlements with each other. It is only when any part of the money is to be taken away to a distance, where the bills of these banks would not circulate, or when it has been paid into the other banks, that specie will be demanded. The amount of circulation and of deposits required by the community will depend on the extent and activity of its business; and, on the other hand, the extent of the business of the community and its activity are greatly influenced and encouraged by the extent of the "accommodations" that the banks can furnish to the merchants and traders. Competition among the banks will induce them to furnish the largest amount of "accommodations" in their power; and the only limit to the amount, under a system of prudent management, is the law which restricts the loans of the banks to double the amount of their capital. But to sustain that amount of loans with safety to themselves, they must have the requisite amount of specie. The frequent troubles that occur are the result of unwise attempts on the part of banks to conduct their business with the least possible amount of specie; and this the Louisiana law effectually guards against by requiring each bank in that State to have an amount of specie equal to, at least, one-third of the liabilities of the bank.

The amount of bank credits in use, as circulation and deposits, for the transaction of the business of the community throughout the United States, estimated from the fullest information that could be procured by the Treasury Department in Washington, for the annual "Report on Finances" of the Secretary of the Treasury, was,

For the year 1857.	Circulation,	\$214,778,822
	Deposits,	230,351,352
Specie in the banks, \$58,349,838	Total of bank credits,	\$445,130,174
For the year 1858.	Circulation,	155,208,344
	Deposits,	185,932,049
Specie in the banks, \$74,412,832	Total of bank credits,	\$341,140,393

The credits of the banks, in the forms of deposits and of circulation, may be said to constitute the medium, or currency, for all the business transactions of the United States east of the Rocky Mountains; for, except the fractional coins, which are used for the smaller retail transactions of purchases and sales below the value of one dollar, and for "change," there is no other currency in general use by the people for the trade and commerce of the country. There is undoubtedly a very considerable amount of coin in the country beyond what is in the banks, but it is generally hoarded or laid by to meet emergencies, and does not form a part of the circulation in daily use for the purposes of trade, like the bank note circulation and the bank deposits; at least, in the Northern States of the Union the amount of coin in circulation is too small to be considered. The

payments in all the larger transactions of trade are made by bank checks, which transfer portions of deposit in banks from one party to another; in the smaller transactions, the payments are made in bank notes.

It thus appears, that in the year 1857, there was one dollar of specie in banks to sustain about \$7.62-100 of bank credits; and in 1858, there was one dollar in specie to \$4.58-100 of bank credits. It certainly cannot be said that the \$58,000,000 of coin, in the banks in 1857, was lying idle, while it was used in the vain attempt to sustain more than seven and a half times its amount of bank credits, on which the merchants and traders relied to conduct the trade and commerce of the country. But it is, perhaps, equally surprising to notice in the statements the difference, at the two periods, in the total amounts of this medium furnished by the banks for the transaction of the business of the country. The reduction of over one hundred millions of dollars, equal to nearly one-quarter of the whole, within a single year, would seem to account sufficiently for all the financial disaster and depression in business that have occurred in the United States since the summer of 1857. Over one hundred millions of capital was withdrawn from the use of the community within one year, and probably within the space of a few months; not withdrawn from particular branches of industry to be employed in other ways, but absolutely annihilated because of the insufficiency of the specie in the banks.

The banks are permitted, both by law and by custom, to furnish all the currency, or medium, that is needed for the transaction of the trade of the country, on the condition that it shall at all times, when required, be converted into coin. With prudent management, this requirement, except for moderate amounts, would be rarely made; but this is because the ability to convert it is believed to exist. The ability of the banks to furnish this currency depends on the public faith in their ability to redeem it if demanded; and to insure that ability, there should always be an amount of specie in their vaults proportioned to the amount of their liabilities. The failure of their ability has always been caused by the disposition on the part of banks to hold the smallest possible reserves in coin. When they have perceived that a given amount of specie was sustaining five times or more of its amount in bank credits, instead of retaining that amount of specie, or increasing it, to enable them to add to the amount of their credits, the banks, regardless of past experience, have sought to sustain the existing amount of credits with a less proportion of specie, and have constantly diminished the amount of it, or have increased their liabilities, so as to diminish the proportion of specie to the liabilities, until the whole fabric of credit, which has been created upon faith in their prudent management, totters and breaks down, involving the banks and the community in all the evils of a suspension of specie payments. The banks have gradually recovered themselves, without much loss; but thousands of families have been suddenly reduced from prosperity to irretrievable poverty. Yet legislation now permits the banks to go on as before, to repeat the catastrophe after an interval of a few years.

To refer again to the "Report on Finances" of the Secretary of the Treasury; it appears, according to the returns reported there, that the banks of the State of New-York held—

In 1855, \$10,910,830 of specie,	against	Circulation,...	\$31,840,008
		Deposits,....	88,862,395

Or, one dollar of specie to about \$11 of bank credits.	Total,...	\$120,193,398
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In 1856, \$12,898,771 of specie,	against	Circulation,...	\$34,019,833
		Deposits,....	96,907,970

Or, one dollar of specie to about \$10.15-100 of bank credits.	Total,...	\$130,927,603
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The banks of Louisiana held—

In 1855, \$8,191,625 of specie,	against	Circulation,...	\$7,222,614
		Deposits,....	14,747,470

Or, one dollar of specie to about 2.70-100 of bank credits.	Total,...	\$21,970,084
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In 1856, \$6,811,162 of specie,	against	Circulation,...	\$9,194,139
		Deposits,....	13,478,729

Or, one dollar of specie to about \$3.33-100 of bank credits.	Total,...	\$22,672,868
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Under these very different conditions of the banks in the States of New-York and Louisiana, it is not surprising that the financial crisis of 1857 caused the New-York banks to suspend specie payments, while the Louisiana banks were able to pass through the crisis without disturbing the currency of that State, and without distressing the business community. To have made the New-York banks, relatively, equal in strength of condition to the Louisiana banks, there should have been not less than \$35,000,000 of specie in the New-York banks. And they had more than that amount within a year after their resumption of specie payments; but now it has again been reduced below \$20,000,000. The largest amount of coin, instead of costing the New-York banks any thing, was brought to them, free of any cost; and it increased their profits, by enabling them to furnish and sustain a larger amount of loans for the accommodation of the merchants and others. It is not, perhaps, venturing too much to say, that if the New-York banks had, for the twelve months preceding the suspension of specie payments, been in the condition, as regards the amount of their specie, that they were in during the subsequent twelve months, the unfortunate interruption of the business of the country which occurred in 1857, with all its consequent distress and ruin to merchants and others, would have been avoided.

It is sometimes said, by those who are not familiar with the details of banking, that a bank cannot exercise control over the amount of its specie; as, with a large amount of liabilities out, that are payable on demand, it is impossible to know from whence, or by whom, or to what extent, a demand for specie may be made. But no intelligent manager of a bank will admit the correctness of this, except to a very limited extent; because the theory of the banking system is, that the amount of specie can be controlled, as far as it is necessary, by prudent management in extending, and at other times in diminishing the loans of the banks. Were it otherwise, it would be an absurdity to attempt conducting the trade of the country with a medium redeemable in specie, without a reserve of an equal amount of coin that could be applied to that purpose.

It must be borne in mind, that, in addition to the one-third in specie

required by the law of Louisiana, the banks there hold the other two-thirds of their liabilities, and also the amount of their capital, in debts of the merchants and others, which are daily falling due, if their loans have been judiciously made; and that the merchants and others, who usually hold notes and other liabilities of the banks, rely upon them as the means to pay to the banks the amount of their debts as they daily become due. This, without new loans or discounts from the banks, will soon reduce the amount of the outstanding liabilities of the banks to what the public absolutely require in transacting their daily business of buying and selling; and this use for a large amount of the liabilities of the banks will not be relinquished by the community so long as they have confidence in their security. The fundamental idea of a currency of paper money redeemable on demand in specie is, that the amount necessary to conduct the business of the country will be kept constantly in circulation; and that specie is required by the banks only to redeem any excess of such currency growing out of the competition among the different banks for the profitable business of supplying it, or to meet any incidental demands that may occur from individual wants for specie for some specific purpose.

Business and Currency.—The amount of currency required by the community is constantly varying, in consequence of the constantly varying condition of its business, which influences the amount of currency that can be advantageously used; and this varying condition of business is always influenced and sometimes controlled by the amount of this currency that the banks are able to furnish with convenience. It is only the excess beyond what is absolutely necessary to the community for the ordinary and multifarious and daily purposes for which money is used, that will be returned to the banks to be redeemed in specie, so long as there is confidence in their security. Unless the loans of the banks have been extended altogether beyond the bounds of prudence, the amount of one-third of their liabilities in specie should always be abundantly sufficient to meet any demands for specie from that excess, and, at the same time, sufficient to preserve the confidence of the public in the ability of the banks to meet promptly any demands that can be made upon them.

Public Confidence.—The foundation of the credit of the banks is the unwavering confidence of the public in their ability to meet their engagements in specie. Public law and popular opinion should combine to prescribe, as an absolute rule for banks, that they shall keep an amount of specie sufficient to insure the convertibility of their notes in circulation, and of their deposits, at all times, and under all circumstances. When ever a crisis has arisen heretofore, this has not been the case, and the banks have been compelled, for the want of specie, to contract their loans, in a vain struggle, as it has proved, to redeem their promises. They are powerless to aid their debtors at such times, and force them into insolvency by annihilating the means which they had before furnished to sustain prices, and to conduct the business of the country. The financial history of the United States has consequently been, in a great measure, "a history of extravagant expansion, followed by ruinous contractions."

The good credit of the banks is the source of their profits; and so long as bank credits are used as the medium for the trade of the country, the public prosperity is also dependent upon their good credit. It seems,

therefore, just and right that the law should interfere, as it does in the State of Louisiana, and as it does, to a limited extent, in Massachusetts, to oblige every bank to hold the amount of specie that will secure its ability to meet its engagement to pay all demands promptly in specie.

An intelligent English writer, whose experience and position give great weight to his opinions on financial subjects,* says: "The main advantage of paper money lies not in the increased capital which it places, or seems to place, at our command, but in the greater facility with which it enables us to effect the payment and receipt of large amounts. The facility would be none the less, if five sovereigns or five thousand sovereigns had been locked up for every equivalent bank note issued. It is true, that an issue on these terms would be a public loss, or rather a public cost, of some two or three hundred thousand pounds a year, being about the equivalent of the tax upon dogs, or of a single farthing in the pound of income tax, or of two days' expenditure in the recent war. Still, considering that it would effectually silence all the clamor that we hear about the management or mismanagement of the currency, that of itself would be no slight set-off." "If there were no Bank of England, or no banks at all, no gold, and no silver—for these are mere ripples on the surface—the great stream of interchange might still roll on, the same relations between borrower and lender might still exist, and the issue of their transactions be not very different from what it is under the present artificial and greatly overrated arrangements."

New-York as a Financial Centre.—The banks of the city of New-York, considered as a unit, sustain, by their position as the banking institutions of the great commercial metropolis of the country, relations towards the commerce and the financial operations of the United States, in their aggregate power, similar to those of the Bank of England and the Bank of France in their respective countries. The capital of the New-York city banks is nearly the same as the capital of the Bank of England, and very much more than the capital of the Bank of France. And, as in those institutions, the bank vaults in the city of New-York should be the great depositories of the specie reserves upon which the bank credit of the country depends.† In such great commercial cities, the commercial and financial operations of countries concentrate, and therefore their bank notes and their bank credits should be equivalent to specie in all other parts of the country. It is so throughout France, in regard to the notes or the credits of the Bank of France; and throughout Great Britain, in regard to the notes or credits of the Bank of England;—not because their notes are made a "legal tender" at other places than the bank, but because their usual reserves of specie are large, and sufficient to create entire confidence in their ability to meet all the demands that can be made on them. It should be the same, also, throughout the United States, in regard to the notes or credits of the New-York city banks; and it will be so when their reserves of specie, like those of the banks of England and of France, are sufficiently large to secure their ability at all times, and under all circumstances, to

* Mr. LATHAM, Deputy-Governor of the Bank of England.

† Capital of the New-York city banks, \$68,933,632; of the Bank of England, £14,553,000; of the Bank of France, 182,500,000 francs.

meet their engagements to pay in specie; and this confidence of the public will be a great source of profit to the New-York banks, and of incalculable value to the commerce of the country. But it is out of the question for the banks of the city of New-York to hold that relation of entire confidence through the country, so long as the action of each bank, in regard to the amount of its reserve of specie, is dependent upon the peculiar views or character of its board of managers. The *law* must secure the uniform ability of the banks to meet their engagements, by making it imperative upon each one of them to hold the requisite amount of specie, as a condition of their power to discount.

Every district of country has its metropolis, or central point, to which the trade and monetary affairs of that district concentrate, and in which the bank notes in use for currency through the district, whether they are the notes issued by the banks of the city or out of the city, are mostly redeemed. Boston is that metropolis to Massachusetts, and to the greater part of New-England; Philadelphia is so to Pennsylvania; and New-Orleans is so to Louisiana, and to parts of the surrounding States. In like manner, the city of New-York, in addition to being the metropolis, or commercial monetary centre, of the State of New-York, is also the great commercial metropolis of the whole of the United States. It is the point, or place, upon which a bill of exchange, in any other part of the United States, is of most value.

Boston Banks.—It is because the notes issued by the banks in Massachusetts, “out of Boston,” are mostly redeemed in the city of Boston, that the law which requires the banks to keep fifteen per cent. of their liabilities in specie, provides, that balances, *not bearing interest*, due from the banks in the city of Boston to the banks “out of Boston,” shall be considered as equivalent to specie in the banks “out of Boston” for the purposes of the law. The effect of this law to the country banks, or banks “out of Boston,” is analogous to, but more convenient than that of the English law, which makes the notes of the Bank of England a “legal tender” in all parts of Great Britain except at the bank itself. The Bank of England redeems all its liabilities in specie; but the country banks in Great Britain may redeem their liabilities either in coin, or in the notes of the Bank of England, which will command the coin in London. An amount of specie equal to fifteen per cent. of the liabilities of the country banks would be a useless incumbrance in their bank vaults, scattered through the different towns in the country, while their liabilities are redeemed, as they are now, so conveniently to the business of the community, by some bank in Boston acting for that purpose, as the agent of the country banks. The specie is wanted at the place where the liabilities are redeemed. If the liabilities of the Boston banks are made secure by a sufficient amount of specie in their vaults, the balances they owe to the country banks are made secure; and it would be unnecessary, in addition, to require that the country banks should have, over and above their balances in the Boston banks, fifteen per cent. of their liabilities in specie in their own bank vaults, where it would be useless for the purposes for which specie is required. It is important, however, that the balances, which the law thus considers as in the place of specie in the country banks, to be used for the purpose of redeeming their liabilities, should not be on interest, that the Boston banks may

be induced to retain a larger proportion of the amount in coin, and not be forced to increase their loans, as would be necessary if interest should be paid to the country banks on the amount of these balances; for they cannot afford to pay any interest, unless they loan them out, and at a higher rate of interest than they pay. The policy of the law should be to discourage the payment of interest on these balances, because it would be prejudicial to the public. (See page 55.)

The banks of Boston, and of the other great commercial capitals, or metropolitan centres, must hold large reserves of specie, not only for their own uses, but for the benefit of the banks throughout the region of country to which they are the centres; and they should find compensation for it in the balances which the "country banks" allow to lie with them, not bearing interest, to redeem their circulation. The banks of the city of New-York (that city being the great metropolis of the whole country) should set the example in regard to specie. When the New-York city banks are by law obliged to keep in their vaults an amount of specie equal to one-half, or, at least, to one-third of their liabilities for circulation and deposits, (and not until then,) they will command unlimited confidence throughout the United States; and the banks throughout the State of New-York, and in all the large cities throughout the United States, will consider that balances due to them from New-York city banks are equivalent to, and will command specie. The liabilities of the New-York city banks, since 1857, have never been less than eighty millions or more than one hundred millions; and therefore, under such a law, from thirty to fifty millions of specie in their vaults would be required. More than sufficient specie for this purpose will arrive at New-York within a few months; and the question for the banks there will be simply, whether it shall be retained, or whether it shall be shipped away as a tribute from our folly to the wiser systems and laws of banking in England and in France. This large requirement of specie may seem an absurdity to many who have become familiar with the usual poverty of specie in the New-York banks; but it will not appear so to many intelligent men, both in this country and in Europe, to whom, heretofore, boasts about the strength of the New-York city banks, when they had ten dollars or more of liabilities to one of specie, have seemed not only absurd, but lamentable. The vastly improved condition of the trade and commerce and finances of the country, which would result from such a requirement, would soon insure for the law the entire approval of intelligent men, both at home and abroad.

Bank of England.—What would be thought of the condition of the Bank of England, or of the Bank of France, if either held only one dollar of specie in its vaults to ten, or even five dollars of immediate liabilities? In regard to the Bank of England, with about the same amount of capital as the banks of the city of New-York, the reduction of their specie below £10,000,000 is considered almost a public calamity, and, whenever it occurs, the commerce of the whole world is affected by it. There are usually from fifteen to twenty million pounds sterling in specie in the vaults of the Bank of England, the equivalent of seventy-two to ninety-six millions of dollars. This, together with the coin in general circulation, (no bank notes being issued of a denomination below £5,) forms the great reserve of specie on which is based the immense fabric of English bank credit, extending more or less through the world of commerce.

When the banks of the city of New-York, the commercial metropolis of the United States, are compelled by law to keep an amount of specie approximating to that of the Bank of England, the intelligent portion of the commercial world will begin to feel a confidence in the currency of the United States, which has never existed hitherto. Notwithstanding that the amount of specie in the Bank of England is usually more than the whole capital of the bank, and so far beyond the aggregate of specie in the New-York banks, yet that bank has a correspondingly large amount of loans and securities upon which interest is received, and by which large dividends are earned for the stockholders of the bank. The Bank of France, likewise, frequently holds more than double the amount of its capital in specie, with similar results to the nation and to the stockholders of the bank.

The Usury Laws.—The first notice to the public of a decline of the specie in the Bank of England is "a rising rate of discount, leading to a reduction in the price of interest-paying securities, and a difficulty of renewing such loans as may be falling due, unless on terms less favorable to the borrower, and more favorable to the capitalist concerned."* This is precisely the effect of the curtailment of bank loans in this country; though the bank rate of discount is not usually raised, because it is rarely reduced much below the legal rate of interest. But the "street" rates of discount immediately rise, often to a frightful point; and by this process the "exchanges" are soon turned in favor of the banks, and specie comes back again to their vaults.

The reduction of the specie in the Bank of England below £10,000,000 is a rare event, usually caused by some great calamity, such as the breaking out of war, or a deficient harvest, or some extraordinary excitement of speculation, which produces a drain of specie from the country. But the Bank of England, in ordinary times, holds an amount of specie that, for forty years past, has enabled it to meet such extraordinary demands. This bank is able to hold so large an amount of specie, by pursuing the policy at all times of keeping the "exchanges" with other countries in favor of England, and of discouraging any disposition or tendency to export specie. However a drain of specie may originate, the fact of its existence shows conclusively that specie is more valuable abroad, and consequently, that the currency is redundant and ought to be diminished. The Bank of England and the press of Great Britain never consider or represent specie to be a mere product of labor to be exported, nor the abundance of specie in the bank vaults as an incumbrance to be rid of, as was represented in regard to the condition of the New-York banks, through the summer of 1859, by the press of that city; which boasted of the export from New-York to England of six or eight millions of coin in a single week, as evidence of the wisdom and greatness of New-York, —instead of which it was, in the estimation of many, proof of the recklessness and folly of the management of the New-York banks.

And now, in view of the facts and statistics herein recorded, and the theories herein suggested, it is believed, that if the different States of the Union would enact laws, by which all the banking institutions of the

* Letter to the editor of the *Times*, by Mr LATHAM.

United States should be controlled in their relations to the business of this country, as the Bank of England and the Bank of France are in relation to those countries respectively, property, and all the industrial interests of the United States, would be rendered more secure, and the general welfare of the people would be much better subserved, than they are by the irresponsible and disjointed system of banking now encouraged by the different States of the Union. The laws of Louisiana and of Massachusetts, so often referred to in these pages, are steps towards a result so much to be desired. If what has been written shall lead to convictions in other minds, that may have influence to confirm Massachusetts in the course commenced by the law of 1858, and to induce her and the other States to follow the example of the State of Louisiana, whose legal requirements of specie in the banks is ample to secure a good currency, benefits must result that will be felt by the community in every pursuit and in every condition of life.

THE LONDON MONEY MARKET FOR JANUARY.

IN the London *Times* of the 1st Feb., it is stated that in the month of January, the range of Consols has been only two per cent., but it has been almost entirely in a downward direction, the fall established being $1\frac{1}{2}$ per cent. The lowest price of Consols was $93\frac{1}{2}$, and the highest $95\frac{1}{2}$. In railway shares the movements have been of a similar character. On the Paris Bourse the fall during the month has been about $1\frac{1}{2}$ per cent. The following table shows the highest and lowest prices for Consols during month of January, 1860, and the closing price on the 31st of the month, of the leading securities:

Fluctuations in the Stock and Share Markets during the Month of January, 1860.

	Price on 2d Jan.	Highest Price.	Lowest Price.	Present Price.
Consols.....	$95\frac{1}{2}$ to $\frac{1}{2}$..	$95\frac{1}{2}$..	$93\frac{1}{2}$..	$94\frac{1}{2}$ to $\frac{1}{2}$
Exchequer bills.....	80s. pm. .	88s. pm. ..	16s. pm. ..	20s. pm.
RAILWAYS.				
Brighton,	$111\frac{1}{2}$ x. d. ..	$118\frac{1}{2}$..	$111\frac{1}{2}$..	113
Caledonian,	95 ..	$95\frac{1}{2}$..	$92\frac{1}{2}$..	$92\frac{1}{2}$
Eastern Counties,	$58\frac{1}{2}$..	$58\frac{1}{2}$..	56 ..	$56\frac{1}{2}$
Great Northern,	$107\frac{1}{2}$..	$108\frac{1}{2}$..	$106\frac{1}{2}$..	107
Great Western,	70 ..	$71\frac{1}{2}$..	$64\frac{1}{2}$..	$65\frac{1}{2}$
London and Northwestern,	99 ..	$99\frac{1}{2}$..	$97\frac{1}{2}$..	$97\frac{1}{2}$
Midland,	$110\frac{1}{2}$..	$111\frac{1}{2}$..	$108\frac{1}{2}$..	109
Lancashire and Yorkshire,	$100\frac{1}{2}$..	$108\frac{1}{2}$..	$99\frac{1}{2}$..	$99\frac{1}{2}$
Sheffield,	$89\frac{1}{2}$ x. d. ..	$89\frac{1}{2}$..	$87\frac{1}{2}$..	$87\frac{1}{2}$
Southeastern,	$84\frac{1}{2}$..	$85\frac{1}{2}$..	$82\frac{1}{2}$..	83
Southwestern,	$93\frac{1}{2}$..	$98\frac{1}{2}$..	$95\frac{1}{2}$..	$95\frac{1}{2}$
Northeastern and Berwick,	$95\frac{1}{2}$..	$95\frac{1}{2}$..	$93\frac{1}{2}$..	$93\frac{1}{2}$
Northeastern, York,	$79\frac{1}{2}$..	$79\frac{1}{2}$..	$77\frac{1}{2}$..	$77\frac{1}{2}$
Lombard-Venetian,	$2\frac{1}{2}$ pm. ..	$2\frac{1}{2}$ pm. ..	$1\frac{1}{2}$ pm. ..	$1\frac{1}{2}$ pm.
East Indian,	$101\frac{1}{2}$ x. l. ..	102 ..	$103\frac{1}{2}$..	101

FLUCTUATIONS OF FRENCH PUBLIC SECURITIES, YEAR 1859.

THE following table shows the extraordinary fluctuations which the principal securities of France and those of foreign countries negotiated on the Bourse underwent in the course of the past year :

	Highest Price.		Lowest Price.
	l. s.		l. s.
French three per cents,.....	72 40	....	60 50
French three, <i>new loan</i> ,.....	71 60	....	62 50
Four per cent.,.....	90	....	78 50
Four and a half per cent., old,...	97 25	....	88 10
" " <i>new</i> ,..	98 50	....	87 50
Bank of France, shares,.....	3,000	....	2,500
Credit Foncier, Banque,.....	725	....	580
Credit Mobilier, Banque,.....	955	....	505
Comptoir d'Escompte,.....	710	....	550
Union Financière,.....	490	....	390
Caisse des Chemins de fer,.....	342 50	....	147 50
Caisse Centrale de l'Industrie, ..	105	....	70
Paris-Lyon-Mediterranean Rail.,	947 50	....	717 50
Orleans Railway,.....	1,440	....	1,093 75
Northern ".....	1,000	....	812 50
" " <i>new</i> ,.....	865	....	700
Eastern ".....	695	....	530
Western ".....	610	....	450
Southern ".....	580	....	407 50
Lyons to Geneva,.....	620	....	400
Dauphiné,.....	650	....	430
Ardennes,.....	500	....	425
" <i>new</i> ,.....	517 50	....	440
Lombard,.....	580	....	497 50
South of Austria,.....	582 50	....	412 50
Francis Joseph,.....	515	....	460
Austrian,.....	635	....	327 50
Sardinia,.....	440	....	315
Russian,.....	520	....	485
Compagnie Parisienne, (Gas),...	860	....	660
Union des Gaz,.....	150	....	50
Omnibus de Paris,.....	905	....	830
Omnibus de Londres,.....	45	....	35
Messageries Impériales,.....	640	....	500
Zinc de la Vielle-Montagne,....	350	....	250
Cail,.....	735	....	645
Compagnie Immobilière de Paris,	110	....	80
Généralé Maritime,.....	300	....	80

The railway companies have drawn up an account of their year's receipts for last year compared with those of the year preceding. It is not, I understand, quite accurate; but it will give a good idea of the results attained by the year's operations. It will be observed, that, on the whole, it is more satisfactory than from the war might have been expected.

	1859. Francia.	1858. Francia.
Lyons Mediterranean Railway,	101,626,173	81,402,016
Northern Railway,	57,680,366	55,087,017
Western "	49,777,105	43,089,248
Orleans "	64,490,907	58,398,756
Eastern "	59,354,920	54,208,438
Southern "	20,317,284	15,779,281
Dauphiné "	2,657,253	1,769,228
Ardenne "	3,279,621	1,693,024

BANK STATISTICS.

*Condensed Statement of the Kentucky Banks from January, 1851, to
January, 1860.*

WE are indebted to Mr. THOS. D. TILFORD, of the Bank of Kentucky, for the following tables, which must prove a valuable reference to bankers and others engaged in financial pursuits:

JANUARY.	Capital.	Circulation.	Cash Means.	Notes Discounted.	Bills of Exchange.
1851,.....	\$ 7,080,000	\$ 7,050,487	\$ 2,475,153	\$ 4,552,969	\$ 6,580,586
1852,.....	8,108,925	8,561,121	3,418,035	5,110,796	9,423,267
1853,.....	9,076,486	11,702,767	4,391,241	5,268,388	11,954,756
1854,.....	10,022,250	13,578,510	4,594,369	4,813,574	13,668,592
1855,.....	10,843,983	8,625,946	4,149,541	4,421,264	12,455,171
1856,.....	10,404,823	12,634,533	4,610,016	5,343,396	15,638,309
1857,.....	10,483,400	13,485,535	5,933,117	5,751,016	16,933,341
1858,.....	10,674,670	8,884,225	5,648,100	5,295,039	12,829,435
1859,.....	12,141,723	14,345,696	7,517,395	6,717,926	16,356,796
1860,.....	12,660,670	13,520,207	6,741,912	6,317,991	13,080,252

JANUARY.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
1851,.....	\$ 11,713,006	\$ 2,318,527	\$ 1,187,073	\$ 1,711,999	\$ 232,192
1852,.....	14,532,994	2,348,180	2,133,042	1,580,534	218,495
1853,.....	17,233,039	4,569,077	3,183,272	2,422,046	217,201
1854,.....	20,723,192	3,961,753	2,800,759	2,743,362	130,297
1855,.....	16,326,436	3,317,090	2,577,633	2,196,624	843,931
1856,.....	20,950,772	2,541,778	2,555,832	2,592,692	847,355
1857,.....	22,636,504	4,087,048	2,949,484	3,406,706	312,307
1858,.....	17,612,845	3,507,623	3,195,154	2,324,357	437,156
1859,.....	23,674,686	4,896,168	4,332,922	4,301,367	315,076
1860,.....	24,246,276	3,631,938	3,337,929	4,524,180	232,343

Consolidated Statement of the Kentucky Banks, January 1, 1860.

BANKS.	Capital.	Circulation.	Cash Means.	Coin.	Notes Discounted.	Bills of Exchange.
Bank of Kentucky,....	\$ 8,700,000	\$ 2,678,353	\$ 1,674,181	\$ 857,842	\$ 1,977,562	\$ 4,878,982
Northern Bank,.....	2,250,000	2,232,928	1,424,868	850,899	1,545,931	8,108,241
Bank of Louisville,....	1,930,000	1,851,808	700,478	462,878	637,809	2,783,728
Southern Bank,.....	1,500,000	2,135,263	808,161	660,153	433,113	2,121,079
Farmers' Bank,.....	1,700,000	2,235,008	918,448	812,492	875,456	2,790,267
Commercial Bank,....	1,094,625	1,645,228	777,212	556,193	293,104	1,956,214
Bank of Ashland,.....	811,890	467,495	303,246	196,153	314,083	292,743
People's Bank,.....	174,155	279,129	130,468	101,737	244,491	109,028
Total,.....	\$ 12,660,670	\$ 18,520,207	\$ 6,741,912	\$ 4,497,847	\$ 6,817,904	\$ 18,080,282

BANKS.	Real Estate, Bonds, &c.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.	Surplus Fund.
Bank of Kentucky,....	\$ 286,963	\$ 1,204,852	\$ 1,321,667	\$ 1,770,114	\$ 118,296	\$ 549,203
Northern Bank,.....	116,685	967,402	957,682	1,152,558	95,475	580,822
Bank of Louisville,....	149,182	599,081	608,509	306,118	6,241	79,879
Southern Bank,.....	35,475	459,198	149,088	285,807	56,063	409,289
Farmers' Bank,.....	78,800	166,237	67,214	581,078	25,076	183,476
Commercial Bank,....	68,612	66,865	112,012	242,869	24,078	69,897
Bank of Ashland,.....	89,600	43,214	19,065	151,830	4,295	33,087
People's Bank,.....	1,200	25,589	297	31,296	3,419	29,356
Total,.....	\$ 771,517	\$ 3,581,938	\$ 3,237,920	\$ 4,524,180	\$ 332,943	\$ 1,835,009

NOTE.—The term "Cash Means" includes coin, Eastern exchange, and notes of other banks. The Farmers' Bank and Southern Bank do not report Eastern exchange as a part of their "Cash Means."

In the deposits of the Bank of Kentucky, the State deposit (\$785,815 63) is included.

BANKS.	Circulation to \$100 of Stock.	Circulation to \$100 of Coin.	Circulation to \$100 of Cash Means.	Surplus Fund to Capital.
Bank of Kentucky,.....	\$ 72	....	\$ 813	15 per cent.
Northern Bank,.....	99	....	262	23 1-2 " "
Bank of Louisville,....	96	....	400	4 1-7 " "
Southern Bank,.....	142	....	323	37 1-3 " "
Farmers' Bank,.....	181	....	275	10 4-5 " "
Commercial Bank,....	150	....	296	6 2-5 " "
Bank of Ashland,.....	141	....	231	10 1-2 " "
People's Bank,.....	160	....	275	17 " "

Liabilities of Bank Stockholders.—A case was decided in January last, in the Litchfield Superior Court of Connecticut, which is the first practical blow at bogus banking, as attempted to be carried on in this State. The case was an action by ABELAH CATLIN and FRANCIS E. HARRISON, Receivers of the Litchfield Bank, against CHARLES S. CHURCH, of Wolcottville, for the recovery of the value of twenty shares of the original stock of the bank, represented by CHURCH's notes, which came into the receiver's hands among the assets of the bank. Mr. CHURCH claimed that he had transferred his whole stock to the bank, in pursuance of an agreement at the time of subscribing, and that the notes were loaned to the bank, without consideration, for its accommodation. Judge HINMAN charged strongly for the plaintiffs, and the jury returned a verdict of \$2,300, and costs for them. The suit affects a number of similar cases, and it will probably go to the Supreme Court.—*New-Haven Journal*.

MISCELLANEOUS.

LUXURIES.—In the State of Ohio, according to the recent census, there are 290,901 carriages, 83,683 watches, 8,352 piano fortes. These numbers have been ascertained with a view to taxation: the values compared with the previous year being as follows:

	1859.		1858.	
	No.	Value.	No.	Value.
Carriages,.....	290,901	\$10,246,043	284,931	\$10,251,925
Watches,.....	83,683	1,661,758	81,022	1,641,965
Pianos,.....	8,252	1,103,195	7,602	1,026,800

The valuation is a low one, viz: \$36 for each carriage; \$20 for each watch; \$134 for each piano forte. At the United States census for 1850, Ohio had, within a fraction, one-tenth of the white population of the whole country. Assuming it to be so now, and that Ohio is a fair criterion of the other States, as to the quantities or numbers of the above articles in use, we may assume that in the whole country there are now the following numbers of these articles, at a gross value of

United States.	No.	Value.
Carriages,.....	2,909,000	\$102,460,000
Watches,.....	836,000	16,617,000
Piano fortes,.....	82,000	11,030,000
		<u>\$130,107,000</u>

The amount at present invested, and annually increasing, in watches, jewelry, plate, &c., may be estimated at hundreds of millions of dollars in the United States. Some manufacturers estimate the annual least quantity of gold and silver used in the arts, at upwards of five millions, in this country alone.

PROTESTS.—The following petition for an amendment of the laws relative to presentation and protest, has received the signatures of many leading bankers:

To the Legislature of the State of New-York:—The undersigned, bankers and collecting agents, respectfully represent that, owing to the careless manner in which business paper is frequently drawn, the rapid increase of population in our cities, the number of persons of the same name, and the frequent changes of residence, much embarrassment often arises in the presentation of such paper, where no place of payment is specified therein. Recent cases have shown that great uncertainty exists as to the obligations of the holders of such paper, and of collecting agents, who are liable to be held responsible, in case of sudden removal by a maker or acceptor, to another part of the State, unless they follow him at times when it is almost impracticable, and to the serious detriment of their other business; and this, although they have been misdirected by the owner, and have complied strictly with his instructions.

While the undersigned are aware of the importance of not interfering too suddenly with long established commercial usages, it seems to be but just to ask that this uncertainty be removed, and to require that he who endorses the paper of another and puts it in circulation, should exercise reasonable care in order to facilitate a correct presentation, and that, failing to do this, he should not be allowed to avail himself of any error, in order to be discharged from honest obligations incurred to others who may have been compelled to take the paper in settlement of debt. And they moreover believe, by requiring this precaution, much merely technical litigation would be avoided and business operations much more simplified; and therefore pray that an act may be passed dispensing with the necessity of presentation and notice in order to hold the endorser, in all cases where a place of payment has not been specified by the maker or acceptor, or where the endorser neglect to indicate their places of residence under their names. And your memorialists will ever pray.

ILLINOIS CURRENCY.—The two decisions of Judge WILSON, of the Superior Court of Cook county, settling controverted points in the general banking law of the State, will attract the attention of the bar, the bankers and the business men from Chicago to Cairo.

"1st. Affirms the right of the legislature to amend the general banking law, without submitting the amendments to the people for their ratification; and the
 "2d. Obliges bankers to pay their obligations without the unnecessary delay consequent upon doling out ten and five cent pieces, at the rate of \$150 per day; in a word, to redeem their notes as business men are obliged to take up theirs, in a prompt and willing manner, without any of the vexatious quibbles to which so many of the rag-money men have resorted for gaining time."

Usury Laws—One of the most pregnant measures to the economy and industry of the State, is the repeal of the usury laws. The ebb and flow of monetary tides should be left to the natural government of exchange. We shall never cease to have periods of commercial stricture, until we remove all obstacles to the influx of capital as the immediate emergency may require. The market rate of money is as true an index of the emergency, as the thermometer is of the temperature of the atmosphere; and it is scarcely less absurd to prescribe what it shall be by law, than it would be to attempt the regulation of the temperature by the scale of Fahrenheit.—*New-York Century.*

Iowa.—Governor LOWE, in his message to the legislature says, of banks and bankers in that State, "The acts incorporating a State Bank and authorizing free banks in this State, were severally accepted and ratified by the people at an election held for that purpose. The State Bank was organized on the 28th day of October, 1858. There are now twelve branches established at the following points: Muscatine, Dubuque, Keokuk, Mount Pleasant, Davenport, Iowa City, Des Moines, Oakaloosa, Lyons City, Washington, Burlington and Fort Madison, with an aggregate capital of \$160,450, paid in specie, and a circulation of \$563,836. There are other important statistical facts bearing upon the condition of these branches, contained in a consolidated statement published by the President, CHESTER WEEB, Esq., for the information of the public, on the 5th of last month, which makes it perhaps unnecessary to embrace them in this communication. There are applications pending for four more branches, and the probability is that the number will be increased to twenty in all in the course of this year, which will be able, it is thought, to supply the wants of the legitimate business of the State for some years. If these branches have not accomplished all that the public have expected of them, it is gratifying, at least, to know that they have done a cautious and safe business, commanding the confidence of the people, whilst they have in no small degree subserved the interest of the community at large in relieving the reasonable wants of its business men."

PRIVATE BANKERS.

TEXAS.—Mr. JOHN G. GOOCH succeeds to the banking business of Messrs. CRAVENS & GOOCH, at Palestine, Anderson county, Texas. His references in this city, New-Orleans, Galveston, &c., are of the first order. [*See his card.*]

IOWA.—CHARLES A. SHERMAN has recommenced business as a banker at Fort Dodge.

INDIANA.—Messrs. C. C. BUCK & Co. have established a banking house at Plymouth, Marshall Co., Indiana.

WISCONSIN.—Hon. JOEL C. SQUIRES (late Bank Comptroller of Wisconsin) and Mr. L. H. WHITTLESEY have associated together as bankers at Mineral Point, Iowa county, Wisconsin, under the banking law of the State; their style is The Iowa County Bank.

BOSTON.—JAMES MURRAY HOWE, of the late firm of BLAKE, HOWE & Co., has resumed business under the firm of JAMES MURRAY HOWE & Co.

BANK ITEMS.

Bank Dividends.—The following dividends will be payable this month: Ocean Bank, $3\frac{1}{2}$ per cent.; Manhattan Co., 5 per cent.; Bank of the Republic, 5 per cent.; Oriental Bank, $3\frac{1}{2}$ per cent.; St. Nicholas Bank, $3\frac{1}{2}$ per cent.; Corn Exchange Bank, $3\frac{1}{2}$ per cent., and Nassau Bank, Brooklyn, 4 per cent.

Forged Notes.—Some time since, the Chemical Bank of this city lost a number of its notes of the denomination of \$500, and notice was given to stop the circulation of the same. The bank now announces that those bills have all been redeemed, and a new issue will be made.

Chemical Bank, New-York, February 1, 1860.

This bank having redeemed all of its old issue of the denomination of \$500, (some of which were obtained from the bank some years ago by forgery,) will soon commence an emission from a new plate of the same denomination. This notice is in consequence of the public having been cautioned against receiving any of the fraudulently obtained notes.

G. G. WILLIAMS, Cashier.

MASSACHUSETTS.—The Bank of the Republic, Boston, commenced business on Saturday, February 4th, under the free banking law. CALEB STETSON, HENRY B. GROVES and J. W. STONE were appointed by the governor commissioners to examine the specie, &c. The amount paid in is \$650,000, which will be the capital for the present. The capital authorized is one million. President, DAVID SNOW; Cashier, THEODORE C. SEVERANCE. Location, 77 State-street.

CONNECTICUT.—The Elm City Bank, New-Haven, Conn., has purchased the post-office building in that city for \$28,000. The present edifice will be removed and a new one substituted.

PENNSYLVANIA.—There are in the city of Philadelphia *twenty* banks and *eleven* notaries public under the laws of the commonwealth. The following are the names of the banks and the notaries of each bank, viz:

Farmers and Mechanics, Northern Liberties, Penn Township, Manufacturers and Mechanics, Consolidation, Union Bank and Commonwealth Bank. PETER C. ELLMAKER, Notary.

Philadelphia, Commercial, Western, Commerce, Girard, Tradesmen's and City Banks. EDWARD HURST, Notary.

North America and Mechanics' Banks. EDMUND WILCOX, Notary.

Kensington Bank. JAS. D. FINLETTER, Notary.

Corn Exchange and Southwark Banks. JNO. P. MACILL, Notary.

Germantown Bank. JOS. HANDSBERY, Notary.

Branch of State Bank of Camden, N. J. EDMUND R. BADGER, Notary.

The following notaries in commission have no banks: ROBERT M. FOUST, JOSEPH M. RICHART, FRANCIS CAMPBELL and JOHN H. FRICK. Mr. HURST has been in commission as a notary since July 24th, 1827, with the exception of three years under Governor JOHNSTON's administration, when his partner, JOSEPH BROBSTON, Esq., was appointed notary. Notaries public are required by law to return annually, under oath to the Auditor-General, an account of ALL THE FEES received by them during the year; and whenever the same shall exceed the sum of FIFTEEN HUNDRED DOLLARS, a tax of FIFTY per cent. on such excess is to be paid by them into the State Treasury, which, with several other taxes, has been appropriated by law to the Sinking Fund, for the payment of the interest and principal of the State debt. One of the provisions of the notary's bond requires the payment of such excess to the commonwealth.

ILLINOIS.—On the 16th January last a box was received, by mistake, by a person in Chicago, it being, probably, designed for another of the same name. On opening, it was found to be crammed full of spurious bank bills, upon the "Hartford Exchange Bank of Indiana." The stuff was nailed up and returned to the express office, when two gentlemen of high respectability called for it. They state that they were buying the money up for another party, who wished to retire the circulation.

KENTUCKY.—The legislature of Kentucky passed an act authorizing the increase of the capital of the Commercial Bank, in the sum of \$900,000. This act was vetoed by Governor MAGOFFIN; and upon its return, was again passed by both houses with the requisite vote. The objections by the governor were to the effect—1. That the bank capital of Kentucky is now quite large enough for the wants of the State. 2. That the bank capital already authorized was not fully subscribed; that of the Farmers' Bank yet unpaid being \$1,300,000; Southern Bank, \$500,000; Bank of Ashland, \$288,000; People's Bank of Kentucky, \$75,000—an aggregate of \$2,163,000. 3. He objects to the three additional branches at the points contemplated—Lebanon, Newport and Cynthiana. 4. Because the individual liability of the stockholders is not secured, in case of the failure of the bank. 5. That an increase of paper money stimulates speculation and an unnatural rise of prices. 6. Because the act authorizes bills under five dollars, while other banks are restricted.

ALABAMA.—The Committee on Banks and Banking in the Alabama Legislature have reported a bill requiring all banks, corporations, copartnerships and commission houses that put in circulation in that State the notes of foreign banks, to *stamp them, and redeem such notes in specie* when presented at their counter. It also imposes a State tax of one dollar on each one hundred dollars of such notes thus put in circulation.

LOUISIANA.—R. M. DAVIS, Esq., hitherto Cashier, has been elected President of the Bank of Louisiana, in place of W. W. MONTGOMERY, Esq. Mr. DAVIS has for a number of years filled the responsible office of Cashier with an ability universally acknowledged. For his long term of faithful services he is well entitled to promotion, and the mantle of the estimable ex-president falls gracefully and appropriately upon his worthy successor.

TENNESSEE.—J. P. McMILLIN, Esq., has been appointed Cashier of the Branch Union Bank of Tennessee, at Chattanooga, in place of R. B. CAMPBELL, Esq., resigned.

MISSOURI.—The State Savings Association of St. Louis despatched two messengers, in charge of some \$55,000 in bills on the Chillicothe branch of the State Bank and on one of the banks at St. Joseph, with direction to demand the specie for it. The amount on the Chillicothe bank was \$29,000. A mob of citizens at Chillicothe refused to permit the agents to take the specie, although the bank was prepared to pay it. On the 10th February the directors properly adopted the following resolutions:

1st. That the officers and directors of this branch always have been, and are now in favor of redeeming every note of this branch bank, in coin, upon presentation.
2d. That a reference to our weekly statements establishes clearly and beyond controversy our ability to do so.

3d. That the redemption of our paper is one of the sworn duties of the officers and directors; and it is but an act of justice to ourselves to request and enjoin upon our citizens to let us alone in the discharge of our sworn duties.

4th. That we pledge ourselves to continue, as heretofore, to use our best efforts to prevent a recurrence of such demonstrations on the part of our citizens, which, in our opinion, is so derogatory to the standing and best interests of the bank and community; trusting that those of our fellow-citizens who may differ with us in judgment, may be led to see, in its true light, the position they occupy, and withdraw any further interference, on their part, with the business of the bank.

Banks and Branches.—The Bank of the State of Missouri has a capital of \$1,000,000, and branches at Fayette, Arrow Rock, Cape Girardeau, Palmyra, Springfield, Louisiana, Chillicothe, St. Joseph and Canton.

The Farmers' Bank of Missouri has a capital of \$1,000,000, and branches at Paris and Liberty.

The Western Bank of Missouri has a capital of \$260,210, with a branch at Glasgow.

The Union Bank of Missouri has a capital of \$378,390, and branches at Richmond, Kansas City, Warrensburg and La Grange.

The Mechanics' Bank has a capital of \$782,355, and branches at Warsaw, Weston and Kansas City.

The Southern Bank of St. Louis has a capital of \$916,755, and branches at St. Charles, Independence and Savannah.

The Merchants' Bank of St. Louis has a capital of \$1,493,000, and branches at Brunswick, Osceola and St. Genevieve.

The Exchange Bank of St. Louis has a capital of \$732,178, and branches at Glasgow and Columbia; and the Bank of St. Louis a capital of \$461,520, with branches at Boonville and Kirksville.

St. Louis.—The Mechanics' Bank of Missouri, at St. Louis, desires an addition to its capital stock, and the books for subscriptions to the same were opened 23d January, at the Bank of America, New-York. As the bank capital of St. Louis is very largely made up by eastern capitalists, this opportunity seems a favorable one to call the attention of the public to the manner in which the business of banking is transacted in Missouri. The system is one of special charters, twelve institutions only being allowed in the State, but the establishment of branches had multiplied banks just as fast as if there were no such limitation. The parent bank furnishes half the capital, and the balance is furnished by the citizens of the place. In theory, the branch is a portion of the bank, but, in practice, the local board of directors asserts an independence which is not reconcilable with the position of a branch establishment. Heretofore the currency of Missouri has been of a high character and credit; but the recent action of the branches, in putting every obstacle in the way of the redemption of their bills, has had a very unfavorable effect on it. The consequence of this state of things is, that the banks situated in St. Louis pay out none of their own bills, but use bills of distant branches; and, instead of a currency based on specie at the spot, they have now in St. Louis a depreciated currency, almost as bad as the Illinois and Wisconsin wild-cat bills, without its security, and the citizens of St. Louis are obliged to pay 1 to 1½ per cent. for exchange on New-York. A bill has been introduced into the Missouri Legislature to compel the branches to redeem their notes in St. Louis at a small discount, but the whole bank interest of the State is up in arms against any such interference with the freedom of trade. There can be but one opinion of the system: the course of trade may, at times, make exchange dear for a limited period, but it ought never to exceed the cost of transporting gold. When it is nearly two per cent. premium on New-York for any considerable time, the only inference to be drawn is, that a dollar in Missouri means 98 cents, that its currency is a depreciated one, and that, in consequence, the position of the financial affairs is not sound and healthy.

Iowa Board of Control.—At the meeting of the Board of Control of the State Bank of Iowa, at Iowa City, on the 16th February, HIRAM PRICE, Esq., of Davenport, was elected President, and EZEKIEL CLARK, Esq., of Iowa City, Vice-President, for the ensuing year. ELIHU BAKER, Esq., was re-elected Secretary and Register. CHESTER WEED, Esq., the late President, declined a re-election, having accepted the office of Cashier of the Muscatine Branch Bank. A charter for a Branch of the State Bank, at McGregor, was granted, of which E. V. CARTER will be President, and O. C. LEE, Cashier, (of the well known house of LEE & KINNAIRD, Bankers.)

Wisconsin.—The Iowa County Bank has just been organized, under the Free Banking Law, at Mineral Point, Wisconsin, and is now prepared to do a general banking, exchange and collection business. The Hon. JOEL C. SQUIRES, late Bank Comptroller of the State, is president, and L. H. WHITTLESEY, Esq., is cashier.

Irresponsible Banks.—The following banks in Wisconsin are represented by the comptroller of that State as being irresponsible: Bank of Montello, no office; Frontier, Citizens' and Mechanics' Banks do., no business except to issue notes for circulation; also Bank of North America, purporting to hail from Grand Rapids, but whose president and cashier live in Cook county, Ill. The Bank of Oconto, Arctic, Bank of Appleton, Chippewa Bank, Clark County Bank, Corn Planters' Bank, Farmers' Bank of Two Rivers, Green Bay Stock Bank, St. Croix Valley Bank, the Oconto County Bank and the Tradesman's Bank, likewise, evade or violate the banking law by having no place of business or banking house.

The banks thus proscribed have an aggregate circulation of \$1,332,150. There is danger of loss to holders of these bills, should there be a considerable decline of the market value of their stocks deposited as securities, their owners having no capital invested in the business, and residing mostly out of the State.

Scotch Banking.—The proprietors of the Commercial Bank of Scotland, at their annual court, have adopted the directors' report, and passed resolutions to capitalize £200,000 of the bank's reserved funds. The paid-up capital is thus raised from

£600,000 to £800,000, and the additional stock has been allocated rateably, without a call, among the stockholders in the proportion of £100 new stock for every £300 formerly held. The new stock will participate in the next midsummer dividend. The undivided profits, or rest, after carrying this measure into effect and paying the dividend in January, will amount to £237,537. At the annual general meeting of the proprietors of the National Bank of Scotland the profits of the past year were declared to be upwards of £94,000. Out of this sum a dividend at the rate of 8 per cent. was ordered to be paid, and an addition of £14,000 was made to the reserve fund, which now amounts to £160,000.

Some of the most conservative English bankers adopt the principle which is recommended by the Board of Currency in New-York—a principle which has been neglected in several States, viz.:

Capital should bear a recognised proportion to business. It is absurd to notice banks paying 15 and 20 per cent. dividend upon infinitesimal capital. Mr. GILBART long ago said, "when we hear of a bank paying 15 or 20 per cent. dividend, we may be assured that the capital is too small for the business." But our objection to small capitals is broader. The risk is all on the customer who does not share the profits, and the profits go into pockets uninfluenced by risks.

These remarks apply especially to a large class of banking institutions created in Illinois, Wisconsin and Indiana. Nearer home, the remark applies to a large number of individual banks, created in this State years ago, which have done much harm to our community throughout the State. They are excrescences which are calculated to do much injury to their customers, and can accomplish but little good, and that a contingency.

Deposits in Savings Banks.—We notice that the New-York legislature is to be again occupied with the consideration of a bill providing for the seizure of the deposits in savings banks which have remained uncalled for during a certain period, and to appropriate the money to institutions for the education of the blind and deaf and idiotic. It would seem that the common sense of any man holding the position of a member of a legislative body would show him, at once, that such deposits were matters of *contract* between the parties making and receiving them, and not the business or concern of any outside parties whatever—even the State; and that any law providing for their removal, would be a law for the abrogation of contracts, and, therefore, void. Some astute individuals assume that the legislature can attain the same object in another way, by levying a heavy special tax upon such deposits. It is a pity these Solons cannot see that the State of New-York is great enough, and rich enough, and generous enough to provide for these most worthy charities, without sequestering the deposits of poor people, who are, doubtless, sleeping soundly, in reliance upon the safety of the little hoards they have provided against a day of need.—*Phil. Press*, Jan. 26.

Banking in Constantinople.—The prospectus of the new Bank of Turkey was definitively issued on the 2d. The capital is fixed at £1,000,000, in shares of £20, or 22 *medjidies* each, with power to increase to £3,000,000, with the sanction of the Ottoman Government. The bank is to have the exclusive right of issuing bank notes to three times the amount of bullion in its coffers. Notwithstanding this valuable privilege, the project meets with no favor on the part of the general public. Out of eighteen directors in Constantinople and London, there are only three or four English names, all the others being Greek. The Greek element, especially, predominates at Constantinople, where the real business of the bank will be managed. The quotation for the shares was $\frac{1}{2}$ to 1 premium in the morning, and $\frac{3}{4}$ to $\frac{1}{2}$ premium in the afternoon. The demand does not appear to be of a *bona fide* character.—*N. Y. Cour. & Eng.*

Boston.—The recent failures at Boston are PHILLIPS & MOSLEY, iron dealers; J. T. BICKFORD & BARTLETT, groceries and liquors; BINGHAM, JOY & Co., wool dealers; LUTHER, FELTON & SONS, distillers; JAMES P. WHITNEY, leather dealer; MOSES S. BREED, shoe manufacturer, of Lynn—liabilities, upwards of \$75,000. The firm of ELDER, SYLVESTER & VORSE, boot and shoe dealers, is reported as failed. The liabilities of JOSEPH ETSTER, the flour merchant, failed at Cincinnati, on the 2d inst., are reported to be upwards of \$100,000.

CANADA.—The recent failure of the Colonial Bank and the International, which were considered perfectly sound, has startled the community, and well it may, for the circulation of the Canadian banks in the United States, particularly in the towns all along the lakes, is immense, and the greater part of these banks are just as rotten as the two which have exploded during the past year. There is no security whatever for the note-holders, and it is unsafe to have much of such paper on hand.—*N.Y. Her.*

Now, the *Herald* knows that the stigma it thus attempts to cast upon the Canadian banks is entirely undeserved, for no institutions of the kind on this continent can, for soundness or safety, compare with ours. When in the great cities of the United States, during the late monetary crisis, institutions that were considered able to stand against and baffle any shock, crumbled to pieces, and closed their doors and their reputation at the same time, ruining thousands—the Canadian banks stood firm as a rock; increasing assistance where assistance was needed, and by a judicious enlargement of their discounts, averting ruin and dishonor from many a house. This the Americans, and especially the residents in the towns along the lakes, know full well; and hence their election to do business with Canadian banks, and their anxiety to have our paper currency in preference to their own. But the odium so unjustly sought to be fixed upon our banks, is the more cruel and the more disgraceful because of what the *Herald* says it arises from. Our New-York contemporary can scarcely be ignorant—or if he be, the more shame to him—that the chartered stockholders, managers and directors of the colonial and international banks were his own countrymen (Scotchmen!)—who came from the States with bunkum certificates of wealth and respectability; and succeeded, doubtless, by “sugarin” liberally some of the members of our legislature, in getting themselves incorporated, and securing charters for their banks. We, in Canada, have suffered fully as much from their rascality as have the people for whom the *Herald* writes: indeed, the object of the scoundrels appears to have been to fleece to the utmost those whom they could dupe in this province, and then retreat to the other side of the boundary line, where themselves and their ill-gotten gains would be sure of a hearty reception and welcome. But for the confidence the public had from long experience in our banking laws and institutions, these swindlers would never have managed to circulate their bills, or dupe the public to the extent they did. But it is needless to pursue the subject further. We defy the New-York *Herald* to get one respectable paper in that city to endorse its statements.—*Montreal Pilot.*

Canada Banks.—Among the important decisions given in the Superior Court of Canada last week, was one dismissing the suit, brought for \$40,000, by the Bank of Upper Canada, against Mr. JAMES FOSTER BRANKSHAW, the late manager of the Quebec Branch of that bank, and in which stock to a large amount in the Bank of Montreal had been attached. There is another suit pending between the same parties. Mr. BRANKSHAW claims \$100,000 damages for the illegal attachment.—*Com. Advertiser.*

French Banks.—A general meeting of the shareholders of the French “Compagnie Générale Maritime,” (an unfortunate protégée of the Credit Mobilier,) was recently held, to take into consideration the proposition of the directors, advertised some time ago, to raise a loan by the issue of 24,000 bonds, at the price of 425 francs each, but to be nominally of 500 francs, and to bear 5 per cent. interest; 300 francs of the sum to be represented by a share of the company, (the shares are to be annulled,) and 125 francs in money. The proposition, though it has drawn forth much adverse criticism on account of the very unfavorable situation of the company, was adopted unanimously. A long report justifying it was read, and in the course of this report, the admission was made, that up to 31st December, 1858, the “Credit Mobilier” had advanced the Compagnie not less than 8,971,541 francs. It was also stated, that the losses sustained by the company “will not amount to 5,000,000 francs—a mild form of intimating that they are about that figure. It was likewise stated that the profits of the current year “have been absorbed in a large proportion by a loss in an operation of sugar; (this maritime company engaged in speculations which had nothing at all to do with its legitimate line of business;) but, nevertheless, it is (of course) intimated that they are such as to give reasonable hopes of future prosperity. I notice that the report states, that the company possesses eight steamers of 4,089 tons burthen, and fifty-four sailing vessels of 24,968 tons.

Notes on the Money Market.

NEW-YORK, FEBRUARY 25, 1860.

Exchange on London, at Sixty days' sight, 108½ @ 109½.

THE Money Market has undergone a favorable change since our last monthly report. The heavy dividends declared in January have been disbursed; the shipments of coin to Europe have almost ceased, and the foreign exchanges are about par. The rates for money are essentially lower than in January. The banks maintain a uniform line of discounts, and there is a large amount of private capital set afloat. The lowest rate for loans on call this week is 5 per cent., with State bonds as collateral. With rail-road securities and negotiable paper as collateral, the rates range from 6 @ 9 per cent. We annex the current rates on securities generally as compared with recent dates:

	Nov. 25. Per cent.	Dec. 24. Per cent.	Jan. 24. Per cent.	Feb. 24. Per cent.
First class paper, 60 days to 4 months,.....	6 @ 6½	6½ @ 7	7 @ 8	6 @ 7
" single names, 8 to 4 months,.....	7 @ 7½	7½ @ 8	8 @ 9	6 @ 7
" endorsed, 6 months,.....	6½ @ 7½	7 @ 8	7 @ 9	7 @ 8
Loans on call, with State bonds as collateral, 5 @ 6	5 @ 6	6 @ 7	7 @ 8	5½ @ 6
" with rail-road shares as collateral, 7 @ 10	7 @ 10	7 @ 10	8 @ 12	8 @ 9

The changes in the current values of State loans are very slight. Ohio six per cents are rarely offered in this market, and command a liberal premium. The bonds of the States of Georgia and North Carolina are but seldom offered, and are steady at quotations. The continued and heavy expenditure of capital in Virginia and Missouri, for account of rail-roads, keeps their bonds at a large discount. The moment such expenditures are stopped and a further issue of bonds prevented, and a sinking fund created for the liquidation of the debts, the market values will be better sustained. For Massachusetts five per cents, par is offered. Illinois six per cents, 100 @ 100½. Alabama five per cents, 98 @ 95. New-York sixes of 1876—1877, 108½ @ 111.

We continue our comparative quotations of State loans in this market for eight weeks:

	Dec. 30th.	Jan. 6th.	18th.	20th.	27th.	Feb. 8d.	10th.	17th.
U. S. 6 per cents, 1867-8,.....	109½	106	107	107	107½	107	107½	107
U. S. 5 per cents, 1874,.....	103½	100½	99½	100½	100½	100½	100½	100½
Ohio 6 per cents, 1836,.....	105	105	105	105	108	108	108½	108
Kentucky 6 per cents,.....	105	105	103	102	102½	102½	102	102
Indiana 5 per cents,.....	85	85	86½	86	86	86	86	86
Pennsylvania 5 per cents,.....	94½	91½	92½	91½	92½	92½	91	98½
Virginia 6 per cents,.....	94	90½	91	91½	91½	92½	92½	92½
Georgia 6 per cents,.....	100	100	100	95	98	99	100	100
California 7 per cents, 1877,...	85	83	82	82½	81	86½	86½	86
North Carolina 6 per cents,...	96	96	93½	93½	93½	94½	95	95
Missouri 6 per cents,.....	83	79½	79	79½	79½	81	80½	80½
Louisiana 6 per cents,.....	96	96	98	98	98	94	94	98
Tennessee 6 per cents,.....	91	85½	84½	86½	86½	88	88	87½

The market for rail-road shares is unsteady. Although the unwise competition and low rates among the leading roads, which marked the years 1858-9, have nearly ceased, the revenues for 1860 are not sufficiently developed to establish market values for prominent shares. The prices for New-York Central have been reduced from 81½, on the 1st December, to 70½ @ 71½ this week. The new bill before the Legislature, demanding *pro rata* charges from the rail-roads of this State, will, until decided, affect the current values of their shares.

The three per cent. dividend of the New-York Central Rail-Road was payable on the 20th of February. The transfer books were closed on the 31st of January, and opened on the morning of the 3d of February. A bill is before the Legislature providing for the consolidation of the interests of the bondholders and shareholders of the Erie Rail-Road Company, whereby a common stock will be

created for the benefit of these parties. In January, February and March, 1859, the shares were quoted at 11½ @ 17, and finally receded to 4 per cent. in September. Since that date the values have improved, and the stock is now worth in the market 9 @ 9½. Michigan Southern shares have gradually declined from 21, in January, 1859, to 4 per cent. in October, and are now dull at 6 @ 6½, and are considered about as hopeless as the common shares. Panama shares have advanced under the recent arrangement with the Pacific Mail Company.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Dec. 30th.	Jan. 6th.	18th.	20th.	27th.	Feb. 3d.	10th.	17th.
N. Y. Central R. R. shares,....	75	74½	73½	78½	78½	70½	71½	71½
*N. Y. and Erie R. R. shares,...	8½	8½	8½	8½	8½	8½	9	9½
*Harlem R. R. shares,.....	8½	9	8½	9½	9½	9½	9	9½
*Reading R. R. shares,.....	43	41½	38	37½	38½	38½	39	40½
*Hudson River R. R. shares,....	41½	42½	41½	41½	41½	41½	40	40½
*Mich. Central R. R. shares,....	38½	37	34½	37½	36½	37½	37	38
*Mich. Southern R. R. shares,...	6½	6½	5½	6	6½	5	5½	6½
Panama R. R. shares,.....	127	127½	126½	129½	130½	180½	183	184½
Balt. & Ohio R. R. shares,....	71½	72½	71	65	63	65½	66	61½
*Illinois Central R. R. shares,...	57½	59	57½	56	57½	56½	56½	56½
*Cleveland and Toledo R. R.,...	19½	20	20	19½	20½	19½	19½	20
*Chicago & Rock Island R. R.,...	62½	62½	61½	63½	63½	62½	63	63
Galena & Chicago R. R. sh's,...	64½	63½	61½	63½	58½	59	57½	58½

Rail-road bonds are quoted at extremely low prices. Even the first-class bonds, which should be considered as a substantial security, are at a discount, viz., Chicago and Rock Island 1st mortgages, 7 per cent., 92 @ 94; Galena and Chicago, 90 @ 93; Cincinnati, Hamilton and Dayton, Delaware Lackawanna and Western, 95 @ 96; Illinois Central, 87 @ 89; Michigan Southern, 53½ @ 57. Terre Haute and Alton, 54 @ 57; Wilmington and Manchester, 70 @ 75; New-York and Harlem, 94 @ 95; all these pay 7 per cent. Erie Rail-Road bonds are quoted, 92½ @ 98½ for 1st mortgages; 91 @ 93, for second mortgages; 76½ @ 78 for third mortgages; 49 @ 50 for fourth mortgages. New-York Central sevens, 101 @ 102; Pennsylvania R. R. sixes, 101 @ 102; Illinois Central free lands, 99 @ 101; Panama seven per cent. par.

The combination between Mr. VANDERBILT and the Pacific Mail Steamship Company, it is understood, was consummated and signed on the 17th inst. The Pacific Mail Steamship Company to buy out his four old steamers, now in the Pacific, and coal and stores on hand, and also pay him of comfort alderation money five thousand shares of stock in the company, which he is to hold; and further to pay him at various times the balance of purchase money, about one hundred thousand dollars. The North Atlantic steamers are to be withdrawn, and boats of speed, capacity and ample accommodation substituted. The Pacific Steamship Company will, further, either buy the Champlon, or she will be brought back to the Atlantic. The steamers will, after this month, leave New-York on 5th, 15th and 25th of each month, probably. The division of earnings is 70 per cent. on the Pacific side to the Pacific Steamship Company, and 30 per cent. on the Atlantic side to Mr. VANDERBILT. The four steamers now on the Pacific side, purchased, are the Uncle Sam, Orizaba, Cortes, Sierra Nevada. The present steamers in use are the Golden Gate, Golden Age, John L. Stevens and Sonora. Hereafter Messrs. BROWN BROTHERS & Co. and C. VANDERBILT will be stockholders in the Pacific Company to the extent of 4,500 shares for the former, and 5,000 shares for the latter.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the last week in December. Those with a star pay no dividends at present:

	Dec. 30th.	Jan. 6.	18th.	20th.	27th.	Feb. 3d.	10th.	17th.
*Erie Rail-Road 7's, 1859,.....	91	93	90	91	93½	91	92½	91
*Erie bonds, 1875,.....	29	30	28	25	26	27	28	30
*Erie Convertibles, 1871,.....	26	30	28	25	26	27	28	30
Hud. Riv. R. R. 1st mortgage, 104½	104½	..	105½	106	106	103	102½	102½
Illinois Central 7's,.....	84½	86½	85½	85½	85½	88	88½	88
New-York Central 6's,.....	91½	90½	90½	90½	90½	91½	92	92
*Canton Company shares,.....	16½	16	16½	16½	16½	16½	17	17½
*Pennsylvania Coal Co.,.....	82½	83	82½	83½	84	85½	84½	84½
*Cumberland Coal Co.,.....	12½	13½	16½	15½	15½	15½	15½	15½
Del. & Hudson Canal Co.,....	94	92	89½	93½	94	94	93½	93½
*La Crosse Land Grant bonds,...	18½	18	10	8	10	6	5	6
Pacific Mail Steamship Co.,...	76	75½	74	78	77	80½	80	80½

The bank movement for the past month shows very slight changes. The specie reserve is a fraction larger, but six millions less than at this time last year. The loans are about the same as in January. We annex the changes in the leading items since our last number:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,930,000	\$ 92,526,000	\$ 4,202,200	\$ 23,899,800	\$ 82,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	83,400,000	7,145,900	26,799,900	33,915,800
April 2,....	126,702,000	8,221,000	87,787,000	7,166,000	25,782,000	32,918,000
May 7,....	129,519,000	8,504,000	88,672,000	6,481,900	26,086,600	32,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,827,100	28,728,300	28,055,400
July 2,....	122,401,700	8,365,700	78,132,600	4,900,700	22,491,600	27,392,800
August 6,....	118,983,000	8,623,000	72,524,000	5,341,000	20,093,800	25,424,800
Sept. 3,....	118,184,000	8,373,000	73,155,000	4,377,200	21,478,200	26,855,400
October 1,....	119,208,000	8,387,000	70,812,000	5,230,400	19,259,100	24,489,500
Nov. 5,....	120,113,000	8,627,000	73,678,000	4,608,700	20,223,800	24,837,600
Dec. 3,....	122,137,000	8,898,000	76,253,000	5,540,100	20,046,600	25,886,700
Jan. 7, '60,	124,597,000	8,589,000	74,808,000	7,735,900	17,863,700	25,600,600
Feb. 28,....	123,083,000	7,760,000	76,879,000	8,957,100	20,063,700	29,020,800
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	28,934,800
Feb. 11,....	123,836,000	8,185,000	76,471,000	9,676,700	19,787,500	29,464,200
Feb. 18,....	124,206,000	8,050,000	78,325,000	10,012,500	20,591,100	30,603,600
Feb. 25,....	124,398,000	7,928,500	78,470,900	8,955,200	20,778,800	29,739,100

In the foreign exchange market there have been steady rates for sterling bills at 108½ @ 109, till this week. For the last steamer there was a slight advance demanded, our leading drawers asking 109 @ 109½, at sixty day's sight. Bills on Paris during the month have been freely supplied at 5.18½ @ 5.17½. We annex current quotations at this date compared with November, December and January last:

	Nov. 25.	Dec. 24.	Jan. 22.	Feb. 22.
On London, 60 days, bankers' bills,.....	109½ @ 110	109½ @ 109½	108½ @ 109	109 @ 109½
Do. do. mercantile bills,....	109½ @ 109½	109½ @ 109½	108½ @ 108½	108½ @ 108½
Do. do. with bills of lading, 109 @ 109½	109 @ 109½	108½ @ 109	107½ @ 108	107½ @ 108
On Paris, do. bankers' bills,.....	5.15 @ 5.18½	5.16½ @ 5.15	5.18½ @ 5.18½	5.16½ @ 5.15
On Amsterdam, 60 days, per guilder,....	43 @ 42½	41½ @ 41½	41½ @ 41½	41½ @ 41½
On Bremen, do. per rix dollar,....	79½ @ 79½	79½ @ 79½	78½ @ 79	78½ @ 78½
On Hamburg, do. per marc banco, 87 @ 87½	86½ @ 86½	86½ @ 86½	86½ @ 86½	86½ @ 86½

The unsettled condition of political affairs in Europe, coupled with the heavy drain of gold from England towards the East, has created a slight derangement of the London money market. We copy from the London *Economist* the subjoined weekly table, affording a comparative view of the Bank of England circulation, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges during a period of three years, corresponding with the present date, also for the year 1860, viz:

JANUARY 28TH.

	1850.	1858.	1859.	1860.
Circulation,.....	£ 20,877,000	£ 20,580,000	£ 21,578,000	£ 22,487,000
Public deposits,.....	5,449,000	8,243,000	6,520,000	5,529,000
Other deposits,.....	11,805,000	18,175,000	15,087,000	14,079,000
Government securities,.....	14,296,000	9,287,000	10,698,000	10,411,000
Other securities,.....	9,883,000	21,047,000	16,595,000	19,499,000
Reserved notes and coin,.....	11,078,000	10,209,000	12,942,000	8,407,000
Coin and bullion,.....	16,784,000	15,393,000	19,177,000	15,559,000
Bank rate of discount,.....	2½ p. c.	4 p. c.	2½ p. c.	3 p. c.
Price of Consols,.....	96¼	95¼	95¼	94¼
Average price of wheat,.....	40s. 1d.	48s. 9d.	41s. 9d.	43s. 11d.
Exchange on Paris, short,.....	25 45	25 15	25 7½	25 2½
" on Amsterdam, short,.....	12	11 14	11 14½	11 12½
" Hamburg, (3 months),.....	18 11½	18 6½	18 6	18 4½

The highest amount of bullion held in the year 1859 was £19,532,000, (February,) and the lowest, £16,540,000, (August.) The lowest and highest amount for each month of 1859 were as follows:

1859.	Lowest.	Highest.	1859.	Lowest.	Highest.
January.....	£ 19,145,000	£ 19,192,000	July.....	£ 17,468,000	£ 18,049,000
February.....	18,076,000	19,912,000	August.....	16,540,000	17,380,000
March.....	10,680,000	19,951,000	September....	16,630,000	17,541,000
April.....	17,640,000	18,959,000	October.....	16,911,600	17,623,000
May.....	17,041,000	17,408,000	November....	16,880,000	17,019,000
June.....	17,764,000	18,821,000	December....	16,849,000	17,002,000

The diminution in the bullion reserve of the Bank of England was so steady as to induce the directors, on the 19th January, to raise the rate of interest from $2\frac{1}{2}$ per cent., which had been the prevailing rate since 14th July, 1859, to 3 per cent. This was followed, on the 31st, by an advance to 4 per cent., which is now the minimum rate. There is less confidence felt in England than with us as to the money market of the year 1860. The rapid advance of discount by the Bank of England from $2\frac{1}{2}$ per cent. to four per cent., is in itself a strong indication that bankers there fear that trade is too extended. More attention is given by parliament and the people to the financial position of the government and the phases of commerce. Mr. GLADSTONE suggests an important change—one similar to that introduced by the Treasury department of the United States a few years ago. He said, on the 26th ult., "I propose to enact, for the first time, that the whole transactions of the Finance Minister shall be, at the commencement of every session, submitted to the view of parliament." In 1856 it was recommended "that the public accounts in the various departments should regularly, at the commencement of every year, be submitted to a committee." These official statements at the opening of the session would give an early insight into the financial condition of the country.

The London papers acknowledge that this rise of $1\frac{1}{2}$ per cent. in the rate of discount has taken place mainly in consequence of the limited supply of gold from the United States since 1st December. The condition of the foreign exchanges since December forbids the export of gold at present from New-York. Exchange on London to-day, nominally 9 per cent. premium, is actually at a discount.

There is another cause for the late highly important change in the money market. The aspect of political affairs on the Continent is not, in England, considered as peaceful. The *Times* comments upon the "military and naval expenditures" in India, which are a constant drain upon capital at home.

It is generally thought here, that the rate of discount in England will further advance to five per cent. This privilege of raising or lessening the rate of discount effects a perfect check upon over speculation. The privilege to advance the rate, legally, in New-York to eight or ten per cent., would do more good to sustain a uniform money market than any other measure now under consideration or suggested.

While our banks are fortified with specie for the ordinary wants of trade and commerce, we think they are not prepared for any exigency arising from an extraordinary revulsion to which England and France are at every moment subject. The possibility of such an exigency was acknowledged by the Bank of England, when the change was made in January.

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THE CREDIT SYSTEM.

*The Ways and Means of Payment: a full analysis of the Credit System, with its various modes of adjustment. By STEPHEN COLWELL. Philadelphia. One volume octavo. J. B. LIPPINCOTT & Co. Second edition. 1860. pp. XII.—644.**

It is a well known fact that but a very small proportion of the payments of a commercial community are made in money. Other devices and agencies are employed as more effective or more economical. This work is, for that reason, not a treatise upon money; its object is to indicate the methods and agencies employed in all the various modes of payment. It is not the aim of the author to offer any comprehensive theory or to support any position of his own, but to exhibit the ways and means of payments most employed during some six or seven centuries past, as well as at present. The work, therefore, abounds, as it should, in historical illustrations, at once instructive and interesting in that department of commercial economy drawn from sources hitherto little explored.

The precious metals, whether employed as money or regarded as treasure, though proportionably less used, have lost none of their popularity. They have been in unabated demand from the remotest periods of history to this day. There has been no time, however, when it was not the

* The first edition of this work was specially noticed in our journal when it appeared. We avail ourselves of the appearance of a second edition to present a summary of some of its leading positions.

interest of those engaged in commerce, as well as their constant study, to dispense with the agency of gold and silver. This economy in the use of the precious metals has been so successful that more than three-fourths of the payments of commerce are now effected by other means.

Gold and silver, although performing a very insignificant proportion of the whole payments of commerce, perform functions regarded as indispensable. They occupy a needful place in the retail trade; they form the proper object of bankers' reserves, and they are mainly employed in payment of foreign and domestic balances of trade.

The obstacles to the use of money arising from debasements of coinage, from the danger of robbery, from counterfeiting, plugging, filing, sweating, wear and tear, and other modes of deterioration, are shown to have been excessive and damaging to such an extent as to have frequently produced intense and wide-spread distress. The accumulated evils of this kind, together with over-coinage, or the production of too great a variety of coins, drove merchants, from sheer necessity, to the establishment of deposit banks, in which the coins no longer fit for circulation could be employed as a deposit. The most remarkable of these was the Bank of Amsterdam, in which the defective coins lying untouched and unseen, were employed with much more effect than the best money in the hands of the people, and in which the deposits continued to circulate with equal effect after the money was chiefly withdrawn. The mode of doing business at that bank is minutely set forth as taught in the merchants' guide books, contemporary with the prosperous days of that bank.

Coinage is not indispensable to the use of the precious metals as money. It is only a convenient subdivision, the pieces each bearing a certificate of the public mint that it is genuine and of proper weight and quality. This, in small dealings, is a great advantage over the system of paying always by the scales. In large payments the precious metals can be delivered by weight much more rapidly than by tale in coins.

Governments give to their coins still another advantage, founded not only on what is regarded as almost a commercial necessity, but upon a consent which is almost universal. Where there are many modes of payment prevalent, as differences may occur, there must be an authorized mode of payment to which, in cases of disagreement, all may look as an end to controversy. Such is the law of legal tender which makes certain coins at a certain price a legal discharge from debt; every creditor can exact such payment if he so elects. The law of legal tender, though it gives an enforced circulation to coins at a fixed rate, operates more as a preventive of disputes than as a criterion of the value of money. This regulation tends to keep the coins, thus made a legal tender, at the rate named in the law, but in all cases the market value must, in the long run, prevail over the legal rate.

These topics, though pretty largely treated, are but introductory to those which pertain to the more economical modes of payment which partially or wholly dispense with money; these are presented under the various heads embraced in the Credit System. The simplest type of this mode of payment is that of setting off debts by balancing mutual accounts. What is thus done so simply and effectually, is done with the same effect indirectly by innumerable methods. Under the credit system, in fact, the

whole of the processes of payment consist in the means by which men apply the claims they hold on others to pay the debts they owe to others. He that owes ninety thousand and has a hundred thousand coming to him, applies ninety thousand of his claim to ninety thousand of his debt, and retains only ten thousand. Under the credit system men need receive only their differences or favorable balances in money or other equivalent, and they need pay their unfavorable balances only in the same way.

The commercial practice, universally prevalent of deferring the payment for commodities passing in the channels of trade, and taking in place written evidences of debt, appointing a future day of payment, such as promissory notes and other commercial securities, has given to commerce the immense advantage of transporting and distributing the commodities of trade almost to the final consumer before the various payments involved are required to be made. The purchasers who give their notes for goods have time to make sales and obtain notes with which they can pay their debts, and so on through the usual series of buyers and sellers. The debts contracted in the purchases are thus, to a large extent, discharged by the credits arising upon the sales. The paper taken and given is evidence of the debts and security for the payments. Commercial securities become applicable to pay or extinguish commercial securities.

All the credits of a country are fully adequate to the payment of all the debts, for every debt implies an equal credit. So far as the debts are owing by persons who hold credits, the means of paying without money are obvious. No possible currency can be better or sounder than that which pays a man in his own coin, or which is the same thing, in his own obligations. Commercial securities are almost the exclusive evidences of commercial debts—they are the proper instruments to extinguish each other. That which is valid enough to secure a credit, is also valid enough to pay a debt. The debtors employ their securities to pay their debts, and they are paid what is coming to them by the securities they have given to others. No mode of payment can be more convenient and economical. It is as safe as effective, because, through all the complications of the process, every creditor has the power of exacting payment in gold or silver, if it becomes his interest or his choice to ask it. The vast business of paying the debts susceptible of discharge in this way amounting, in the United States, to many thousands of millions of dollars annually, becomes, in the needful division of the labors of civilized life, the function of a special class of men, such as bankers, brokers and dealers in exchange or commercial paper.

The complications of banking in the United States seem almost beyond the reach of analysis. These banks in fact fulfil a variety of functions so great as to require volumes to disentangle and present them in detail. That function, however, which is by far the most important and of the greatest public utility, is the discount of commercial securities, and the facility thus afforded of circulating the deposits or credits given on their books by such discounts. The banks purchase commercial securities, such as promissory notes and bills of exchange, for which they give for the most part only a credit on their books. These credits are debts

of the banks to their customers. As the banks gave only these credits for the securities, they are willing and can afford to give securities for an equal amount of credits, and thus extinguish so much of their liabilities. Their profit is the discount for the amount of which they incurred no liability. The debtors upon or drawers of the securities held by the banks, have only to procure so much of these credits as will equal the amount of the securities upon which they are indebted to have the means of paying their debts. Very few modes of payment can excel this in economy or convenience. These deposits constitute a currency which, for rapidity of circulation, for economy and effectiveness, can scarcely be surpassed. Nothing can be more safe, nothing more legitimate.

So far as the deposits are the mere credits granted by banks upon the discount of commercial paper, their operation is equivalent to a system of set-off. Each customer of a bank takes credit in its books for the paper he has taken in the course of his business, and with the proceeds he pays the paper which he has given as it matures. The result is the same as if the bank, without discount or deposit, had merely charged its customer with the paper which others produced against him and credited him with the paper he produced against others.

This process of setting off debts was well understood on the continent of Europe long before the rise of our present banking system, as is fully shown in the work before us, in the account given of the payments of the Fairs at Lyons, a minute account of which is given to exhibit with what effect these great commercial institutions were conducted before the facilities of the present day were invented.

Although the fund created on the books of the banks is continually enlarged by new discounts, and constantly extinguished by being surrendered to the banks in payment, this process does not hinder these deposits, between the time of their creation and extinguishment, from circulating with such rapidity as to perform a vast sum of payments besides those which pertain to the mere retiring of the discounted paper.

This effect of the circulation of deposits is finely illustrated by the history of the Bank of Venice, which had its origin in the twelfth century. The money deposits in that celebrated bank, which stood a monument of public integrity and financial skill for upwards of six hundred years, were all passed into the public treasury; the deposits were, therefore, merely portions of the national debt. These deposits became the chief medium of payment in that great city, then the centre of the largest commercial operations in the world, and stood for ages at a high premium over the precious metals, effecting by their rapid circulation an amount of payments equal to all the commercial exigencies of the day.

The fullest account of the Banks of Venice and Genoa extant in the English language, are those to be found in this volume. The Bank of England is treated as the type of the present system of banks of circulation. A very full account, from original sources, is given, not only of the origin and early history of that bank, but of the notions entertained in England in the seventeenth century on the subject of credit and banking. The idea of redeeming bank notes on demand without keeping on hand the means of doing it, was first broached in that bank and made a principal feature of its constitution and history. This false system has

been transferred from a bank which has the whole support of the English Exchequer to our system of small banks, which are without any such external support.

The Scotch banking system, subjected to strict analysis, exhibits its adaptation to the wants of a business community, and shows how widely it differs in principle and practice from the English and American systems. Its theory and history are at once interesting and instructive. In spite of the objections dictated by English jealousy, it has proved safer and more effective in aid of industry and trade than the system adopted in England.

The banking system of the United States is largely treated, not from the point of view in which it is generally regarded, but solely in reference to the mode in which the business of payments is effected through the agency of the banks. The magnitude of their agency, and of the sums annually paid by it, are specially set forth. The circulation of bank notes and all that concerns them, constitutes but a small portion of the business of banks. It is the agency of the banks in converting the commercial securities of the country into a fund, of all others the most efficient in the discharge of commercial debts, that is made the chief subject of explanation.

The great fund which is created by the banks and worked so successfully in the shape of deposits, being the medium in which more than three-fourths of the commercial payments of the United States are made, is also that which controls the rate of interest. The demand for this fund, in which debts are chiefly paid, is more constant and at times more intense than any other commercial want. The constancy of the demand maintains the value of this fund, and its intensity determines the rate of commercial interest. The quantity of money in a civilized country is at all times totally inadequate to make the current payments; but the quantity of this fund could always, under a proper system, be increased by the banks to an amount equal to any emergency. The rate of commercial interest depends on the views and temper of the bank depositors, and the state of the demand for the means of paying debts.

It is a prevalent fallacy that there is some fixed or definable proportion between the quantity of money in a country and the prices of its commodities, and that prices vary as the quantity of money. This subject is largely treated with the view of showing that these notions have scarcely the shadow of a foundation. They are contradicted so directly by facts, past and present, that there is no excuse for repeating positions so untenable; there is a tendency in prices to fluctuate with money, but there are so many other operating tendencies and potential influences which constantly effect prices, both general and special, that the effect of changes in the quantity of money can never be separately appreciated. Prices do not fluctuate with the issues of banks any more than with the varying quantities of the precious metals employed as money. Strictly speaking, money is not an element of prices; it is a means of payment, but not the means or agent of fixing or expressing prices, which are always expressed in money of account. In the large transactions of commerce, carried on chiefly by aid of the credit system, prices are named long before the day of payment, and it is only when payment becomes necessary that the agency of money or currency is required.

Public payments are treated at some length with the view that great economy in the disbursements of national treasuries may be attained by attention to the methods adopted to effect current payments. It is shown that the systems adopted for this purpose at the British and French treasuries are, though very different from each other, far superior to that established by law in the United States. In England the exchequer anticipates the receipt of the revenue, and by the aid of the Bank of England pays the public creditors before the revenue is collected, thereby sending into circulation a currency of equal amount with that which is to be withdrawn by the collection of the public income. The absorption of the exchequer in England is upwards of a million sterling every week; but this sum is added to the currency previous to its being withdrawn. The French system is exceedingly complicated, but reduced to such perfect order as to work with admirable facility and economy. It is a special object to reduce the time the public money is retained in the treasury to the shortest possible term, that commercial and industrial interests may not suffer by the withdrawal of so large a sum; also to guard against sudden and harsh displacement of large sums, and to aid the internal exchanges by using them for public remittances. In all these respects, as well as in many others, the system in the United States is greatly inferior to those of Great Britain and France.

The most effective medium of payment, both in England and in the United States, is the deposits in the banks; by their agency more than three-fourths of the great payments of domestic business are accomplished. They are founded on that commercial or business paper which is evidence of and represents the transactions of business or trade in which payment was deferred. The discount of this paper converts it into a bank fund, called deposits, in which form it is applicable to the discharge of all debts payable at the banks. This great fund is not only more effective than money by its being of five to ten times greater amount than the specie in the banks, but still more from the facility and economy with which it can be employed. From ten to twenty thousands of millions of dollars are yearly paid in the United States by this means. The debts and credits of individuals, as existing upon the evidence of commercial paper, are transferred to the books of the banks, and then, by a simple device of banking and book-keeping, made capable of full and final adjustment. The action of the bank makes all the credits, whatever the previous shades of difference, equally effective, and every credit given by a bank will pay any debt due to it.

It is, in fact and principle, a process of set-off which the banks enable their customers to carry on with such wonderful effect. Individuals, by this means, apply the debts due to them to discharge the debts they owe. This process no more requires the presence or aid of money than the similar one of balancing accounts. The specie in the banks lends no aid to this the greatest financial operation of the year. And it is not the abuse of this process of the banks which has made them the objects of so much censure; it is not over-issues in this channel of their business which has brought upon them so much public jealousy and so many legislative restrictions.

Whatever other errors may be involved in our present banking system,

it is manifest that a grievous mistake has been committed in permitting banks to blend in their constitution and action the processes and principles of banks of discount with those of banks of circulation. It is in the matter of their circulation that banks are most tempted to err by over-issues, or by failing to make proper provision to meet their issues; and that which is perhaps a no less important error in respect to banks in this country has been, that nearly all the discussion and legislation which has had reference to the banks has been confined to their privilege of circulation and its abuses.

There is a wide diversity of opinion on the subject of banks; by some they are accounted a terrible scourge; others maintain that their advantages cannot be over estimated, and both seem to make good their positions. Both opinions are well founded, and whilst the banking system of this country has been the constant object of fierce attack for widespread and fatal mischiefs, it has increased vastly in power and business upon the ground of its indispensable facilities. Its usefulness, power, its very existence, in fact, rests upon its functions of discount and deposit. The unpopularity proceeds from the abuses of its other functions.

The legislative power can never adequately regulate banks of circulation until they are wholly disjoined from banks of discount and deposit; and the latter can never fulfil their peculiar functions with the regularity and steadiness required in a financial operation so vast and important as making annual payments to the large amount we have indicated—thousands of millions of dollars.

The privilege of issuing bank notes, of denominations suited to circulate as a substitute for money is one in fact which, by its very nature, requires careful supervision, and excites unceasing jealousy. Having been widely and sorely abused, it is no wonder that these abuses have generated a host of prejudices, and drawn upon its exercise so much cautionary and preventive legislation. Bank notes circulate to a distance from the issuing banks, and among those who have no direct relation with nor knowledge of them, and among the poor as well as the rich. Bank deposits circulate among those who are the immediate customers of the banks, who are not only in a position to inform themselves of their condition, but who are generally as much indebted to the banks as the banks are to them.

Two systems of operation so very diverse in theory require very different modes of legislation to regulate them. By the deposit system the banks give nothing for the commercial paper they discount but a credit on their books, and they become thus the holders of a very large proportion of that paper. The banks being always ready to surrender their paper for an equal amount of the credit standing on their books, they have, by this device, furnished the drawers of the paper with an additional medium of payment, perfectly adapted to the special purpose for which it is designed, because it pays debts to the banks with credits of the banks. It is a currency emitted by the banks for the special purpose of its being returned to them in payment. It is a currency which does not leave the books of the bank. The demand for a currency so well fitted to pay debts to a bank is so strong and incessant that it needs no other guaranty than that it shall continue to be thus available. With this

financial movement the public have no more concern than with the individual transactions in which the commercial paper had its origin; it is a purely private concern between the banks and their customers.

The system of circulating bank notes, of amounts suitable for the small payments of daily expenditure, is one of a very different kind. Bank notes take a wide circuit among persons having no relations with the issuing banks; they appeal to the confidence of persons who know none of those who manage the banks; they circulate among those who do not employ large sums, and they are used largely in the purchase of the necessaries of daily life, and to secure the utmost confidence of those among whom they circulate, they are made payable in specie on demand. The privilege of issuing such bank notes, with such a guaranty on their face, should indeed be surrounded with all the securities which legislative caution can suggest. To this object has legislation been mainly directed, without sufficiently distinguishing between the two processes of the banks—discount and deposit on the one hand and bank note circulation on the other. For the stringent regulations necessary for the latter are not applicable to the processes of the former.

It would greatly promote the public good and tend to clear up the confusion which reigns in many minds, if the division of labor in the business of banking was carried a step further; if a portion of the banks, especially in the larger cities, were to confine their operations exclusively to the discount of commercial securities, to the circulation of deposits, and to the collection of such paper, leaving the whole business of circulating bank notes and maintaining heavy reserves of specie to such banks as might select that branch of the business. The circulation of bank notes is no advantage to banks of great capital in the larger cities, and many are not indisposed to abandon it.

Bank deposits, so far as they are the proceeds of commercial paper, should be regarded as nothing more than commercial paper made current, transferable and divisible, and of course applicable as a currency; such paper has the guaranty of all the drawers, endorsers and acceptors, whose names are on it, and to all this the bank adds its guaranty when it is discounted. This is the currency in which merchants and men of business prefer to pay their debts, and this is what they prefer to receive in payment. They sell commodities or transfer articles of value, receiving therefor commercial paper; and when they purchase or receive such, they give their own paper, and find an immense economy and advantage in effecting the payment or adjustment of the vast sums involved in their transactions by this method, which is in fact a mode of applying the debts others owe them to the payment of the debts they owe to others. In effecting these payments they ask aid from gold nor silver no more than when they balance mutual accounts with those with whom they have dealings in that way.

The two great features of commercial securities, such as promissory notes and bills of exchange are, that they are evidences of debt, representing the value of goods sold or values delivered, and that the amount expressed in them is to be paid at maturity. In the hands of the original holders they can be occasionally negotiated in the payment of debts or in the purchase of commodities; but they can scarce be called or em-

ployed as a currency. But when the banks receive these securities and issue in their place a credit on their books, they issue the very currency in which they are to be paid. The law of legal tender is not nullified by this, though the banks are compelled to take their own issues for debts payable to them. They purchase the commercial paper with the credits they issue, and they are very justly obliged to take them if offered in payment. A mode of payment so simple, so effective, so economical, and so strictly confined in its operation to the parties concerned as this is, may be left to their management. Nay more, this mode of adjustment deserves all the aid and facility the law can give it, as one of the most effective encouragements of industry. It is no more necessary that the credits issued by the banks in this process should be payable on demand in gold or silver, than it is necessary that the paper discounted by the banks should be so payable. The parties to this paper, for reasons of ample force, fix a future day of payment for each note or bill. That day cannot be changed directly by the banks, and no change should be attempted indirectly, for the simple reason, besides many others, that such payment on demand is impossible. But if it were possible, payment in specie would neither be desirable nor expedient, for the real business to be done is that every debtor take up his paper as it matures, in a manner entirely satisfactory to the holder. By the process in question the commercial paper provides for its own discharge, the banks merely receiving for the paper that which they gave for it.

Commercial paper, however good, cannot properly be called money; neither does the proceeds entered as a credit on the books of a bank deserve to be so called; these proceeds, treated as deposits, may be employed as such and called a currency; but it is a mischievous misnomer to call them money. They pay debts, but so do book accounts when set off against each other. The great fund employed in making payment of the chief debts of trade is a mere device of the credit system. Goods have been delivered and goods received—the banks merely assist in adjusting the accounts. This fund, thus employed in paying debts, is of course in constant request; for all the necessities of trade, and all the varieties of demand are concentrated in the incessant craving for the means of paying debts. No duty of life is more exacting and imperious than this of facing commercial engagements. This has given rise to great fluctuations in the rate of commercial interest, for this, as before remarked, does not fluctuate with the quantity of gold or silver in the country, but with the supply of that fund usually employed in paying debts, or with the operation of the usual facilities for paying debts.

A distinction should, therefore, be always maintained between the interest upon commercial paper, or debts and interest upon money, or such instruments as bonds and mortgages and judgments. There are many strong reasons for the interest upon money, bonds and judgments being regulated by law, but all commercial experience goes to show, that in all transactions where the paper arising out of them takes the usual course of commercial adjustment, no law can adequately regulate interest or discount, or meet properly the unavoidable vicissitudes of trade and banking. Commercial interest fluctuates in the United States between five and twenty-four per cent. per annum, but gold or silver dollars sell at no

higher rate when interest is two per cent. a month than when it is a half per cent. It is the means of paying commercial debts that is scarce when the higher rate prevails. There is at no time gold or silver enough in the country to make the current payments, the supply of the precious metals for this purpose is at all times so inadequate that they are not even sought for when interest is ranging at the highest rates. Interest, then, or the proceeds of discounted paper and interest on money, stand upon an entirely different basis.

Commerce, both foreign and domestic, is substantially and mainly an exchange of commodities. The goods which are exported pay for those imported so far as their market values are equivalent. It is the same in the domestic trade. Every State or district pays for what it purchases with what it sells. It is the same, to a very large extent, with companies and individuals. In all civilized countries, and especially those in which christianity has most sway, the commodities moving in the channels of trade are circulated and distributed, sold and re-sold upon the security of commercial paper, bearing on its face the evidence of the amount of the sales, or values transmitted from hand to hand. All the economy and facility of this mode of business is in virtue of the Credit System, whose office it is also to balance these accounts, extinguish these debts, and enable the debtors to take up their paper and continue their business indefinitely in the same way. The agency of money in all the vast movements of commerce, conducted upon this principle of adjustment, is to pay balances and to meet the occasions on which the principle of adjustment fails, or the facility is not attainable.

That there is much friction, with many gaps and stoppages in the movements of the credit system, is universally experienced, and that might be expected in the working of so vast and complex a system under the influence of human interests and passions. If we take into account, however, the magnitude of the work thus performed, and the nature of it, we shall have more reason to be surprised at what is accomplished without the aid of money, than at what is left undone through any of the obstacles encountered in the credit system. The chief object now in this regard, is not so much to increase the exchanges effected by the agency of the credit system, as to lessen the mischief arising from friction, checks and revulsions. The worst shocks to which commerce is subject spring from the violation of that evenness in the exchange of commodities which, if carried far and continued long, is sure to be followed by mischiefs proportioned to the gravity and continuance of the offence. When commerce itself is prosecuted upon the sound principle of purchasing only what can be paid for, that is, of receiving only so many commodities as there are commodities to give in exchange, the modes of adjustment employed by the credit system are admirably adapted to effect all the payments. But for increased facilities in effecting these payments, we need not look to an increased stock of the precious metals, to an enlarged production at the mint, to any check upon the exportation of gold or silver, to any new restriction upon the abuses of banking, nor to any increased securities to be furnished by the banks; we must look in this matter to further progress in the path of setting off debts against debts, to some improvement in the modes by which men apply the paper which they

take to pay the paper which they give. The Clearing House, established more than half a century ago, in London, was a long step in the right direction. The slow pace of the improvement desired is evinced by the fact, that no Clearing House was established among the banks in this country for fifty years after that of London was in operation. It is very clear that a further division of labor is required in this business, and that the principle of clearing is capable of great extension, and of course of increased power and efficacy. From the exposition of the Credit System in the work before us, it is evident, both from history and the nature of the business, that some plan of clearing between individuals will yet be organized. This may occur at no distant day, but in the mean time it is to be hoped the banks will not fail to discover that the very effective system adopted by them is quite capable of great extension in their own interest and in that of their customers. The banks, in the chief business marts of the country, may yet determine to grant, as the proceeds of discounted paper, clearing credits, only to be carried out or credited to their customers on the books of the Clearing House. This course would be adopted only with those who wish to discharge debts payable at the banks; but all these, and they constitute the chief dealers with the banks, would thus have their debts and credits confronted at the Clearing House. All notes payable by clearing customers would of course be paid at the Clearing House, either by check or by being charged to the account of the debtor.

Upon a system of this kind, the details of which would be readily sketched by any bank officer of experience, a vast extension could be given to the business of clearing, with a saving of friction and economy of interest beyond estimate. The clearing credits thus granted would not go to swell the deposits of the banks, and of course to increase their danger in times of commercial disturbance. The banks could continue this facility even in times of alarm, or when the demand for specie should be greatest, for mere clearing credits would not expose them to any demand for gold or silver.

BANKS OF THE UNITED STATES.

Owing to the want of compulsory returns among several of the States, as to the condition of their banking institutions, it is difficult to frame a correct tabular statement of the aggregates of Capital, Circulation, Specie, Loans, &c. In all the New-England States, New-York, Pennsylvania, New-Jersey, South Carolina, Louisiana, Kentucky, Ohio, Illinois, Indiana, Iowa, Missouri and Wisconsin, there are periodical publications made, showing the condition of their banks. While in Delaware, Maryland, Virginia, North Carolina, Alabama, Tennessee and Michigan, such returns, if published at all, are issued in a disjointed form; and the aggregates are generally matters of some uncertainty, although in every case we can arrive at approximative results. The following table has been prepared from reliable data, and is believed to be substantially correct in or near January, 1860.

Those with a star (*) prefixed are taken from official data. The population at this period is of course merely estimated. We omit Kansas and Nebraska, as we have no official data whereby to state the banking items.

THE BANKS OF THE UNITED STATES, JANUARY, 1860.

STATES.	No. of banks.	LIABILITIES.				RESOURCES.			
		Capital.	Circulation.	Deposits.	Surplus Profits.	Loans.	Specie.	Real Estate.	Population, 1860.
*Maine,.....	69	\$7,506,800	\$4,150,000	\$2,498,000	\$680,000	\$12,654,000	\$670,000	\$151,000	\$640,000
*New-Hampshire,.....	53	5,016,000	8,191,000	1,180,000	860,000	8,388,000	289,000	72,000	850,000
*Vermont,.....	41	64,041,000	8,015,000	670,000	801,000	6,170,000	178,000	222,000	880,000
*Massachusetts,.....	176	63,818,000	21,548,000	27,480,000	6,942,000	109,800,000	7,194,000	1,608,000	1,250,000
*Rhode Island,.....	98	20,867,000	8,650,000	8,652,000	650,000	26,954,000	472,000	527,000	180,000
*Connecticut,.....	76	21,047,000	4,200,000	4,400,000	1,645,000	25,610,000	1,064,000	1,085,000	440,000
*New-York,.....	301	111,441,000	80,000,000	102,100,000	13,738,000	191,969,000	20,991,000	8,725,000	4,900,000
*New-Jersey,.....	46	7,894,000	4,054,000	4,800,000	1,897,000	13,500,000	950,000	440,000	600,000
*Pennsylvania,.....	87	24,763,000	11,948,000	24,839,000	3,994,000	45,818,000	11,420,000	1,465,000	8,000,000
Delaware,.....	12	1,765,000	600,000	827,000	412,000	8,170,000	216,000	51,000	100,000
Maryland,.....	80	12,538,000	4,700,000	9,400,000	980,000	27,180,000	8,800,000	484,000	700,000
Dist. of Columbia,.....	5	1,282,000	820,000	700,000	110,000	1,500,000	800,000	115,000	75,000
Virginia,.....	60	17,025,000	10,000,000	7,800,000	1,190,000	26,500,000	8,900,000	960,000	1,600,000
*North Carolina,.....	80	6,891,000	5,800,000	1,864,000	1,020,000	12,600,000	1,890,000	215,000	970,000
*South Carolina,.....	20	14,960,000	12,600,000	5,008,000	1,850,000	28,780,000	2,560,000	650,000	750,000
*Georgia,.....	83	9,800,000	6,800,000	5,700,000	2,710,000	21,080,000	8,710,000	1,610,000	1,100,000
Alabama,.....	8	4,900,000	4,900,000	8,500,000	460,000	10,880,000	8,200,000	185,000	900,000
Florida,.....	2	280,000	150,000	120,000	....	350,000	45,000	25,000	110,000
*Illinois,.....	74	5,950,000	8,980,000	700,000	801,000	2,000,000	228,000	92,000	1,200,000
Indiana,.....	37	4,396,000	8,350,000	2,180,000	400,000	5,500,000	1,000,000	500,000	1,300,000
Iowa,.....	18	1,000,000	750,000	600,000	81,000	1,800,000	210,000	91,000	600,000
*Kentucky,.....	47	12,660,000	18,520,000	4,500,000	1,885,000	24,847,000	4,497,000	771,000	1,150,000
*Louisiana,.....	13	20,287,800	13,500,000	19,600,000	6,475,000	33,000,000	12,500,000	488,000	750,000
Michigan,.....	4	750,000	500,000	680,000	79,000	1,480,000	61,000	125,000	500,000
Mississippi,.....	4	500,000	800,000	500,000	40,000	1,200,000	80,000	40,000	750,000
*Missouri,.....	40	6,800,000	10,550,000	3,392,000	821,000	12,200,000	4,595,000	192,000	900,000
*Ohio,.....	53	5,408,000	7,959,000	4,017,000	1,208,000	11,100,000	1,829,000	718,000	2,400,000
Tennessee,.....	60	9,487,000	8,700,000	4,110,000	1,700,000	15,100,000	2,550,000	486,000	1,150,000
*Wisconsin,.....	104	7,550,000	4,440,000	2,990,000	600,000	6,478,000	410,000	818,000	700,000
Minnesota,.....	2	50,000	50,000	45,000	5,000	70,000	10,000	10,000	100,000
Totals,.....	1,560	\$469,851,600	\$319,254,000	\$248,780,000	\$54,029,000	\$655,161,000	\$20,153,000	\$22,454,000	\$28,500,000

THE BANKS OF THE UNITED STATES—JANUARY, 1880 TO 1860.

YEAR.	No. of Banks.	LIABILITIES.				RESOURCES.				Ratio of circ. to Specie.	Estimated populat'n of the U. S.
		Capital.	Circulation.	Deposits.	Profits on hand.	Total.	Loans.	Specie.	Real Estate.		
1830.	394	\$152,917,000	\$51,583,000	\$28,289,000	\$18,694,000	\$800,345,000	\$372,444,000	\$24,987,000	\$9,462,000	2.08	12,866,000
1831.	426	186,273,000	57,259,000	62,498,000	14,375,000	820,432,000	355,737,000	25,176,000	9,518,000	2.28	18,250,000
1832.	448	191,585,000	62,947,000	67,103,000	14,976,000	836,594,000	301,424,000	25,608,000	9,565,000	2.50	18,640,000
1833.	472	198,264,000	68,175,000	71,085,000	15,869,000	852,544,000	316,194,000	26,854,000	10,265,000	2.58	14,000,000
1834.	506	200,005,000	71,927,000	75,686,000	21,517,000	869,448,000	331,641,000	26,641,000	10,550,000	2.70	14,400,000
1835.	704	231,250,000	100,815,000	88,051,000	22,009,000	837,156,000	382,078,000	48,987,000	11,140,000	2.29	14,810,000
1836.	718	251,875,000	132,710,000	135,104,000	18,514,000	889,204,000	458,960,000	40,019,000	14,194,000	3.32	15,200,000
1837.	788	290,772,000	151,969,000	144,897,000	23,153,000	610,292,000	558,212,000	37,915,000	19,064,000	4.08	15,600,000
1838.	829	317,694,000	153,290,000	116,691,000	25,412,000	613,731,000	554,038,000	35,184,000	23,908,000	4.85	16,000,000
1839.	840	327,132,000	170,891,000	100,240,000	23,767,000	550,871,000	530,871,000	33,165,000	26,607,000	3.79	16,500,000
1840.	907	353,442,000	132,405,000	75,797,000	20,206,000	585,511,000	533,524,000	34,813,000	24,920,000	4.00	17,088,858
1841.	784	318,608,000	114,681,000	79,786,000	26,505,000	584,622,000	475,457,000	28,440,000	23,841,000	3.80	17,580,000
1842.	692	260,171,000	72,187,000	63,408,000	20,808,000	421,577,000	369,704,000	28,440,000	23,841,000	2.54	18,020,000
1843.	694	228,561,000	53,404,000	50,168,000	20,754,000	359,189,000	302,846,000	33,515,000	22,526,000	1.59	18,590,000
1844.	696	210,572,000	65,474,000	54,550,000	18,170,000	379,067,000	306,648,000	49,898,000	22,520,000	1.88	19,060,000
1845.	707	206,145,000	80,140,000	83,029,000	18,084,000	392,250,000	325,531,000	44,241,000	22,177,000	1.81	19,600,000
1846.	712	196,594,000	94,498,000	96,913,000	22,706,000	411,012,000	349,901,000	42,012,000	19,039,000	2.25	20,220,000
1847.	715	208,070,000	98,564,000	91,702,000	19,061,000	407,750,000	331,437,000	35,132,000	21,219,000	2.07	20,860,000
1848.	751	204,898,000	118,039,000	118,226,000	20,440,000	455,594,000	359,094,000	46,869,000	20,580,000	2.55	21,540,000
1849.	752	207,209,000	106,003,000	102,173,000	16,694,000	438,781,000	374,540,000	48,619,000	21,571,000	2.44	22,400,000
1850.	824	217,317,000	118,954,000	119,586,000	18,487,000	474,925,000	408,368,000	45,879,000	20,582,000	2.69	23,191,870
1851.	879	237,507,000	140,106,000	142,937,000	18,442,000	529,313,000	461,422,000	48,671,000	20,319,000	2.85	23,800,000
1852.	999	237,164,000	156,187,000	159,378,000	19,711,000	609,287,000	527,868,000	53,167,000	21,256,000	2.94	24,480,000
1853.	1,098	249,725,000	172,807,000	235,807,000	21,887,000	680,257,000	604,129,000	54,411,000	21,716,000	3.18	25,100,000
1854.	1,147	302,976,000	176,418,000	241,786,000	23,941,000	765,078,000	682,919,000	59,786,000	22,867,000	2.95	25,800,000
1855.	1,152	326,128,000	177,056,000	203,045,000	26,398,000	737,628,000	655,846,000	59,611,000	22,165,000	2.97	26,560,000
1856.	1,276	347,186,000	177,255,000	239,418,000	27,946,000	791,837,000	705,557,000	61,337,000	24,598,000	2.89	27,300,000
1857.	1,358	363,742,000	177,493,000	255,918,000	29,768,000	831,907,000	745,791,000	59,758,000	26,357,000	2.97	28,000,000
1858.	1,463	393,565,000	134,635,000	231,847,000	32,914,000	798,313,000	650,933,000	84,975,000	27,354,000	1.59	28,600,000
1859.	1,548	411,508,000	171,820,000	269,648,000	41,086,000	904,007,000	761,935,000	108,594,000	28,497,000	1.66	29,800,000
1860.	1,590	409,631,600	199,284,000	248,780,000	52,029,000	917,695,600	685,161,000	90,153,000	22,456,000	1.73	30,000,000

REVIEW OF THE STOCK MARKET FOR FEBRUARY.

UNITED States and New-York State stocks are so nearly all "placed" as to make the operations in them of little moment, other than as an indication of the current market value. The principal speculative transactions in State stocks for the month of February have been in Missouri sixes. The decline in the market price of the bonds induced the proper officers in some of the Western States to call upon the banks, who had deposited them as a basis for circulation, for additional margin. The knowledge of this fact, and the apprehension that the banks would not be able to respond, and that the bonds would be forced upon the market, influenced considerable sales of them on seller's option. The result has proved that the banks, with inconsiderable exceptions, have promptly paid up the required amounts. A reaction in the quotations, however, is prevented by the anticipation that the legislature of Missouri, which is now in extraordinary session for the consideration of this especial topic, will authorize a further issue of State credit to the rail-roads now constructing within its borders. Should this be done, there is good reason to believe that it will be done under such restrictions as will make the advance judicious, and prevent any large amount of bonds coming at once upon the market. With the rapid development and consequent increase in wealth of the State, a moderate increase of her aggregate debt, more especially when directed towards the further development of her resources, can in no wise affect the intrinsic value of her former issues, nor long operate to prevent a return of their market value to former figures.

Canton Company.—The shares of the Canton Company of Baltimore have recently attracted more attention—not altogether uninfluenced perhaps by the facts which have been developed by the controversy now going on in our legislature, upon the subject of clogging our own railway system with restrictions which will tend to divert the channels of trade to the great routes terminating in Philadelphia and Baltimore. The Canton Company own the principal water front as well as the lands in the immediate vicinity of the depot of the Baltimore and Ohio Rail-Road Company, and any increase of traffic on this route would at once enhance the value of its property. The shares have varied between $16\frac{1}{2}$ and $17\frac{1}{2}$, and since the first week in March, have reached 22.

The *Coal Stocks*, without much activity, have gradually appreciated in market price, owing to the more encouraging aspect of the coal trade.

Pacific Mail Company.—Pacific Mail Steamship Company stock has regained its former position of prominence on the Exchange, and gone through another of the periods of violent fluctuation to which it has for some time been addicted. But the result in this instance is more satisfactory apparently than heretofore. The arrangement which has been entered into between the rivals, involves a discontinuance of competition and a union of the recently hostile interests. The impression seems to be that the coming spring will witness the largest emigration to California which has occurred since the great stampede in that direction, which took place on the first discoveries of gold. The Washoe silver mines, with the fabu-

lous wealth, together with the continued productiveness of the gold mines, will probably attract the large surplus of unemployed labor from the Atlantic, to the more genial climate and promising prospects of the Pacific coast; and while this will contribute to swell the trade of this great route, another source of profit is daily increasing in extent in the business of carrying freight, to which but little attention has heretofore been given. The lowest price for the month was $77\frac{1}{2}$, and the highest $94\frac{1}{2}$.

Rail-Roads.—In rail-road stocks, New-York Central has been the most prominent. The operations have been upon an extensive scale, but with only moderate fluctuations. Much importance has been attached to the probable effect of the proposed legislation at Albany, and the effect of its taking the most adverse turn, has probably almost wholly ended. We apprehend that the very strong expression of public sentiment which has taken place in opposition to the proposed Pro Rata bill will induce the more conservative body who compose the senate, and who are less influenced by local prejudices, to reverse the decision of the assembly, and thus relieve the governor from the responsibility of arresting an act so palpably originating in the shortsighted selfishness of interested parties. The variation in the price of Central shares during the month was only $2\frac{1}{2}$ per cent., viz., lowest 70, and the highest $72\frac{1}{2}$.

The shares of the Western companies have been without important fluctuations during the month, with a generally declining tendency, owing to continued inactivity of their business. The only exception to this remark is the Illinois Central Rail-Road Company, which has thus far this year done a larger business than ever before, and has, in common with some of the other routes in that region, a prospect of a still larger business during the coming spring. As yet this fact has not materially affected the price of the shares. Operators in this market have been so much accustomed to take their inspirations from the movements of the London exchange in this stock, that with the knowledge of facts which would be calculated to create a *furor* there, long in advance of the operators there, they hesitate until tidings of a movement in that market absolutely reach them before feeling justified in any such action as would inevitably follow the favorable showing which this company has made, if it had occurred in the reports of any other company. The lowest price for Chicago and Rock Island shares in February, was $62\frac{1}{8}$, and the highest, $63\frac{3}{4}$; the extremes for Galena and Chicago were $56\frac{3}{8}$ and $59\frac{3}{4}$.

The Hudson River and Harlem Rail-Road Companies, have brought themselves somewhat into notice by competition for through business upon terms, in one case at least, which must be far from remunerative. It would seem that this suicidal course ought to have become sufficiently odious to prevent the managers of a rail-road from thus trifling with the interests of their stockholders. We can only hope that the time is not far distant when this much-abused class of individuals will become sensible of their wrongs, and will use their power to oust from the administration of its affairs the directors or managing officers of any road that will thus sacrifice the true interests of a corporation to a senseless and worse than profitless rivalry.

Hudson River Rail-Road Shares sold lower at the close of February than at any time during the month, viz., 37, while the highest price was $41\frac{1}{2}$.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month since July, 1859, and the Closing Quotations of 29th February, 1860.

BONDS AND STOCKS.	JULY, 1859.		AUG., 1859.		SEPT., 1859.		OCT., 1859.		NOV., 1859.		DEC., 1859.		JAN., 1860.		FEB., 1860.		Closing Quotations Feb. 29.
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
United States six per cent., 1863...	107½	108	107½	108	107½	108	107½	108	107½	108	107½	108	107½	108	107½	108	107½
U. S. five per cent., 1874, coupon...	100½	101½	101½	102½	102½	103½	103½	104½	104½	105½	105½	106½	106½	107½	107½	108½	107½
Indiana State five per cent.,	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	87½
Virginia six per cent. bonds,	98½	94½	94	95½	94	95	94	95	94	95	94	95	94	95	94	95	93
Tennessee six per cent. bonds,	86½	89½	86½	87½	87½	88½	87½	88½	88½	89½	88½	89½	88½	89½	88½	89½	88½
Georgia six per cent. bonds,	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	101
North Carolina six per cent. bonds,	94½	95½	94½	95½	94½	95½	94½	95½	94½	95½	94½	95½	94½	95½	94½	95½	96½
California seven per cent. bonds, ..	80½	81½	80½	81½	80½	81½	80½	81½	80½	81½	80½	81½	80½	81½	80½	81½	87
Missouri six per cent. bonds,	88	88½	88	88½	88	88½	88	88½	88	88½	88	88½	88	88½	88	88½	80½
Canton Company shares,	18½	18½	17	18	17	18	17	18	17	18	17	18	17	18	17	18	18
Cumberland Coal Co., preferred, ..	18½	16½	11	15	18½	15	12½	14½	18½	14½	13	18	18½	16½	16½	15½	15½
Pacific Mail Steamship Company, ..	68	71½	71	84	78½	86½	70	79½	70½	79½	74½	78½	74	78½	77½	94½	92½
New-York Central Rail-Road,	73½	76	69½	71½	75½	82½	78½	80½	79½	82½	75	81½	71½	75½	70	73½	70½
Erie Rail-Road shares,	6½	7	4½	7½	4	5	4½	7½	7	10½	8½	9½	8½	9	8½	9½	8½
Hudson River Rail-Road,	81½	83½	80	84½	84½	87½	84½	86½	86½	89½	84½	87½	84½	87	84½	87½	87½
Harlem Rail-Road shares,	9½	10	9½	10½	9½	10½	9½	10½	9½	10½	9	10	8½	9½	8½	9½	9
Harlem Rail-Road, preferred,	84½	87	84½	88	86	88½	88½	88½	88½	88½	84	86	88½	88½	88½	84½	83½
Reading Rail-Road shares,	40½	45½	48	45	43½	45½	48	45½	48	40½	40	49½	38½	42	38½	40½	40½
Michigan Central Rail-Road,	89½	44½	40½	46½	44½	48	48	48½	43½	40	41½	38	40½	38	38½	38½	37
Michigan S. & N. Indiana R.R., ..	7	8½	6½	7½	6	8	4	5½	5½	8	6	7½	6	6½	5	7½	7½
Michigan S. & N. Indiana, guar., ..	19½	26½	19½	27½	28	26½	14	17	20½	16½	18	16	16½	13½	16	16	16½
Pennsylvania Rail-Road shares,	115½	118½	114	118	117	119½	117	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½
Illinois Central Rail-Road shares, ..	68	65	68½	66½	66	69½	64½	68½	68½	68½	65½	60	55½	58½	56	57	57
Galena and Chicago Rail-Road,	63	65½	63½	71½	69	77½	71	74½	73½	73½	73½	64½	64½	64½	64½	64½	64½
Cleveland and Toledo Rail-Road, ..	28½	26	16½	21	27½	23½	19½	21½	18	20½	19	20½	19	20½	18½	19	19
Chicago & Rock Island Rail-Road, ..	55½	63	60½	69½	66½	71	62½	67½	63½	66	62½	65½	61½	63½	62½	63½	62½
Illinois Central Construction bonds,	88	85½	84	90	87½	90	84½	85½	84½	85½	84	89	85	89	85	89	88½
Pennsylvania Coal Company,	88½	85½	79½	83	88	84	89	83	89½	84	89	81	85	80½	85	81	81½
Delaware and Hudson Canal Co., ..	88½	90½	88½	90½	94	95	94½	94	97	100½	94	99½	89	94½	98	94	94

LEGAL MISCELLANY.

I. STOCK OWNED BY A MUNICIPAL CORPORATION.—II. POWERS OF CORPORATIONS.—III. RIPARIAN RIGHTS.—IV. STATE WORKS.—V. AUCTION BIDS "WITHOUT RESERVE."—VI. COMPOUND INTEREST.

I. *Stock owned by a Municipal Corporation may be taken in Execution and Sold under a Fl. Fa., issued out of the Circuit Courts of the United States.*

OELRICHS & Co., Citizens of the Free City of Bremen and of the State of New-York, *vs.* THE MAYOR, ALDERMEN AND CITIZENS OF PITTSBURGH. In the Circuit Court of the United States at Pittsburgh.

At a recent session of the United States Court, this suit, brought against the Mayor, Aldermen and Citizens of Pittsburgh, was for the interest on city bonds. The plaintiff obtained judgment in the suit for two thousand dollars, and an execution was issued to the marshal. The marshal seized upon city gas stock, and threatened to sell it to satisfy the claim. An application was made to Judge M'CANDLESS to set the levy aside, as alleged. The opinion of the court was delivered by

M'CANDLESS, J.—This case was tried at the late term of the Circuit Court, a verdict rendered in favor of the plaintiffs, and judgment entered on the 23d of May last. Defendants having failed to file their writ of error, issue their citations, give bail, and remove their case to the Supreme Court of the United States, plaintiffs sued out a *fiery facias* on the second day of September, and levied on six hundred and fifty-six shares of the capital stock of the Pittsburgh Gas Company, owned by defendants and held in their names on the books of the corporation.

An application was made to this court to set aside the execution and the levy, upon the ground that the writ of *fiery facias* is not the proper remedy and will not lie against a municipal corporation; and that under the law of the State recognised in this court, the process of *fiery facias* is not the proper one for the seizure and sale of the corporation stock held by the defendants.

This court is impressed with the gravity of the questions presented, and has given to them the consideration which their importance demands.

1. It is contended, that the act of the 15th of April, 1784, creating counties and townships bodies corporate, is applicable to cities and boroughs, and that the plaintiffs are limited to the remedy provided in that act. We think not; cities are nowhere mentioned, except when embraced within a county, and it is declared that they shall form a constituent part of it, reserving to them all the franchises conferred by their respective charters. They were independent bodies politic, capable in law of suing and being sued, and of holding real and personal estate. They were not merged in the counties, and being already corporate bodies, having all the immunities and subject to all liabilities as such, there was no legal necessity for the application of the law to them. Counties, on

the contrary, were nondescript bodies, called by the courts, before the passage of the act, *quasi* corporations, against which the creditor had but an imperfect remedy. They were represented by commissioners, as they are now, but with limited and undefined duties and responsibilities. (10 *S. & R.* 290.)

It was to remedy this defect that the law was passed. (*Rep. Com. Cir. Code, Jan. 4, 1789, p. 5.*) It would be manifestly impracticable to execute the act of 1834 as to cities. Upon whom would you serve the writ, which commands the commissioners to pay the judgment out of any unappropriated moneys, or if none, out of the first money that may come into the treasury? Upon the Mayor, who represents the general police of the municipality? Upon the Comptroller, Treasurer or Finance Committee, who may have the custody of the public funds, or upon the Select and Common Councils, the legislative body of the city? The act is silent as to cities. There is no provision rendering the corporation officers amenable to the law for this neglect of duty.

And when it remembered that disobedience to the writ is followed by attachment and imprisonment for contempt, and a suspension of the functions of all these public officers, so indispensable to the good order and welfare of the city, there must be some positive enactment, something more than a doubtful construction of an act relating to a different body politic, before this court will apply such a remedy. It would not be equivalent to the issue of a high prerogative writ, resulting in similar consequences, the assumption and exercise of an extraordinary power not expressly given by statute.

It has been urged, that inasmuch as municipal corporations are clothed with some attributes of sovereignty, as, for instance, the taxing power, they should not be subject to the exigencies of a writ of execution in the hands of a marshal. But the sovereignty delegated is at least of a bastard nature; like a fee, the highest estate in realty, when coupled with a qualification, it is denominated a base fee. The corporation is limited and contracted in its powers, which is repugnant to all our conceptions of sovereignty.

We now approach the second point submitted:

2. In the early period of the English law, goods and chattels, or those which are visible or tangible, constituted the great mass of personal property, though the value of them bore no proportion to that of real estate. Bonds, stocks and other evidences of debt were little known or regarded in the law, and upon writs of *fiери facias*, the sheriff took only that which could be sold for money. Such was the law of Pennsylvania, until alterations were made by the act of Assembly, passed in 1817, in case of execution against a corporation, authorizing a levy upon current coin of gold, silver and copper, if other personal property could not be found, and by the act of 1819, which provided that the stock of any body corporate owned by any individual or individuals, body or bodies politic or corporate, in his, her, its or their own name or names, shall be liable to be taken in execution and sold, in the same manner that goods and chattels are liable in law to be taken and sold. Still much remained to be done to give creditors the full benefit of the property of their debtors. The commissioners to revise the civil code recommended an execution to be levied

on bonds, mortgages, credits, &c., as well as upon stocks of incorporated companies. (*Report*, 1835.) This was followed by the act of 1836, directing the mode of levying upon stocks by attachment and *scire facias*, and by another act of the same year, regulating the levy of executions against corporations, followed by sequestration.

Municipal corporations are exempt from the operation of both of these acts, and it is admitted with great candor by the learned counsel for the defendant, that they are foreign to the case before the court. He contends further, that although these acts afford no remedy against a municipal corporation, they are part of a general system, which repeals and supplies all former laws. To this it may be replied, that the act of 1836 contains no repealing clause, and the commissioners of the code themselves, in their report of January 15, 1836, do not treat it so, but say, "in this bill are proposed some important additions to the law." Besides, the Supreme Court of Pennsylvania had this very question before them in the case of *LEX vs. POTTER*, 4 *Harris*, 275, and decided that the second section of the act of 1819, above quoted, is not repealed by the act of June, 1836. In this opinion this court concurs.

It becomes us here to inquire how the practice in the courts of the United States is affected by this state of the law in Pennsylvania.

State laws cannot control the exercise of the powers of the national government, or in any manner limit or affect the operation of the process or proceedings of the national courts. The whole efficacy of such laws in the courts of the United States depends upon the enactments of Congress. So far as they are adopted by Congress they are obligatory. Beyond this they have no controlling influence. Congress may adopt such State laws directly by substantive enactments, or they may confide the authority to adopt them to the courts of the United States. (9 *Peters*, 359.)

Examples of both sorts exist in the national legislature. The process act of 1789, ch. 21, expressly adopted the forms and modes of process of the State courts in suits at common law. The act of 1792 permanently continued the forms of writs, executions and other processes then in use in the courts of the United States, under the act of 1789, but with this remarkable difference, that they were subject to such alterations and additions as the said courts should, in their discretion, deem expedient. The constitutional validity and extent of the power thus given to the courts of the United States was fully considered by the Supreme Court of the United States, in the cases reported in 10 *Wheaton*, 1 and 51. It was there held that this delegation of power by Congress was perfectly constitutional; that the power to alter and add to the process and modes of proceedings in a suit, embraced the whole progress of such suit, and every transaction in it from its commencement to its termination, and until the judgment should be satisfied, and that it authorized the courts to prescribe and regulate the conduct of the officer in the execution of the final process, in giving effect to its judgments. (9 *Peters*, 399.)

But the present case does not depend simply upon the acts of 1789 and 1792, but is directly within and governed by the process act of 19th May, 1828, ch. 68.

The third section declares that writs of execution and other final pro-

cess, issued on judgments and decrees rendered in any courts of the United States, and "the proceedings thereupon," shall be the same in each State respectively, as are now used in the courts of such State. *Provided*, however, that it shall be in the power of the courts, if they see fit, in their discretion, by rules of court, so far to alter final process in such courts, as to conform the same to any change which may be adopted by the legislature of the respective State, for the State courts.

It results, then, that the forms of execution (except their style) from the courts of the United States, their force and effect, and the duty of the marshals in levying, advertising and selling, are to be ascertained by reference to the laws of the respective States, as they were on the 19th of May, 1828, except where the judges by rules of courts have changed the same. (*Conklin*, 464.)

This course was no doubt adopted, as one better calculated to meet the views and wishes of the several States than for Congress to have framed an entire system for the courts of the United States varying from that of the State courts. They had in view, however, State systems then in actual operation, well known and understood, and the propriety and expediency of adopting which they could well judge and determine. Hence, the resolution in the act now used and allowed in the several States. There is no part of the act, however, that looks like adopting prospectively, by positive legislative provisions, the various changes that might thereafter be made in the State courts. Had such been the intention of Congress, the phraseology of the act would doubtless have been adapted to that purpose. It was, nevertheless, foreseen that changes probably would be made in the process and proceedings in the State courts, which might be fit and proper to be adopted in the courts of the United States; and not choosing to sanction such changes absolutely in anticipation, power is given to the courts over the subject, with a view, no doubt, so to alter and mould their processes and proceedings as to conform to those of the State courts as nearly as might be, consistently with the ends of justice.

The general policy of all the laws on this subject is very apparent. It was intended to adopt and conform to the State process and proceedings, as the general rule, but under such guards and checks as might be necessary to insure the due exercise of the powers of the courts of the United States. (10 *Wheaton*, 60.)

What, then, was the law of Pennsylvania at the date of the passage of this act of Congress, on the 19th of May, 1828? Undeniably the act of 1819 was in full force, and it authorized the stock of any body corporate, owned by bodies politic, like the City of Pittsburgh, to be taken in execution under a *feri facias*, and sold in the same manner as goods and chattels.

The act of 1834, relative to counties and townships, was not then in existence. It has never been adopted by rule of court, as part of the final process of this court, and with the view we have expressed of its provisions, it cannot be as applicable to cities.

The sequence to this opinion is, that the *feri facias* issued in the present case is legal and proper; that the levy upon the stock held by the City of Pittsburgh, in the Pittsburgh Gas Works, has been regularly

made; that we must refuse the motion to set them aside; and that the marshal must proceed with the execution of his writ.

II. Powers of Corporations as Accommodation Endorsers.

THE BRIDGEPORT CITY BANK *vs.* THE EMPIRE STONE-DRESSING COMPANY.

Supreme Court, New-York.—General Term, Oct. 27, 1859.

CLERKE, J.—Whether a corporation can become sureties either as accommodation indorsers, or in any other form, we supposed was, beyond all question, firmly established in the negative. We had occasion to discuss and decide this question little more than a year ago, at the general term of this district. The decision is reported in the 26th *Barbour*, 568, in the case of *MORFORD vs. The Farmers' Bank of Saratoga*. It is expressly stated in the opinion in that case, that a banking or other corporation is not authorized to make an accommodation endorsement; and it is not binding, unless it appears that the note has been discounted in good faith by the party suing on it, in consequence of a representation made by the bank that it was its own note. This, in fact, was only a reiteration of the opinion of the Court of Appeals, in the *Bank of Genessee vs. The Patchin Bank*, 3 *Kernan*, 309. The language of the court in that opinion is, "It is quite clear that the officers of a banking association or other corporation have no power to engage the institution as the surety for another. Such a transaction is without the scope of the business of the company." And, again, "But if the proper officers of the defendant have negotiated it to the plaintiff, representing it to be a bill belonging to their bank, and upon the faith of that representation the plaintiff has, in the usual course of its business, discounted it, advancing to the defendant the proceeds, the defendant is precluded, upon the principle first referred to, (the principle of estoppel,) from setting up that it was endorsed without authority." The principle, indeed, is also recognised in that opinion, that a negotiable security of a corporation, which, upon its face, appears to have been duly issued by the corporation, is valid in the hands of a *bona fide* holder without notice, although, in fact, it was issued for a purpose, and at a place not authorized by its charter.

The decision of the Court of Appeals in the *Farmers and Mechanics' Bank vs. The Butchers and Drovers' Bank*, (16 *N. Y.* 125,) is not in conflict with these principles, but, on the contrary, is in complete accordance with them. The real question in that case was, whether the principal is estopped by the representation of the agent from disputing facts which show that the act was not authorized. In that case the defendant's teller had certified that the drawer of a check had funds in their bank to pay the check. While it was admitted that a principal is not bound by an unauthorized act of the agent, it was held that, although the teller had no authority to certify without funds, there was a plain distinction between the terms of a power, and facts entirely extraneous, upon which the right to exercise the authority conferred, may depend. "One who deals with an agent has no right to confide in the representations of the agent as to the extent of his powers. If, therefore, a person, knowing that the bank has no funds of the drawer, should take a certi-

fied check upon the representation of the cashier or other officers by whom the certificate was made, that he was authorized to certify without funds, the bank would not be liable." But in regard to the intrinsic fact, whether the bank had funds or not, it was held that the bank was estopped from denying the representations of its agent. The teller, by certifying the check, virtually declared the extrinsic fact, that the drawer had funds in the bank, and it was held that the bank was estopped from disputing this declaration. It is expressly held in that case, however, that if the holders of the check knew that the representations of the teller were false, they would not be deemed innocent holders; much less does it contradict the principle that a corporation cannot become surety, either as an accommodation endorser or in any other form, unless the note has been discounted in good faith, in consequence of representations made by its proper officers, that it was their own note, or unless it (the note of the corporation) has passed into the hands of a *bona fide* holder without notice, who has paid valuable consideration for it.

In the case under consideration, the main questions, beside that relating to the notice of protest arising from the principle, to which I have referred, were, whether the endorsement of the note in suit was for the accommodation of a third party, or whether it was discounted by the plaintiffs for the benefit of the defendants; and secondly, if really an accommodation endorsement, was it discounted by the plaintiffs in consequence of representations made by the proper officers of the defendants that it was their own note, received by them in the ordinary course of business. There was conflicting evidence on these points, but the judge left nothing to the jury to decide, he himself deciding that the plaintiffs discounted the note so as to become the *bona fide* holder, and directed the jury to find a verdict for the plaintiffs. This, without any consideration of the other points presented on the argument, is sufficient to induce us to set aside the verdict, and to order a new trial—costs to abide the event.

III. *Riparian Rights.*

The Supreme Court of Michigan has decided at its last term—

1. In Michigan there are no tide waters which come within the technical meaning of the term "navigable," as understood in the common law.

2. The circumstance that the State of Michigan has more than a thousand miles of external boundary waters open to navigation, in a popular sense, does not require the rule of common law to be modified, so as to apply the doctrines belonging to tide waters, navigable in a common law sense, to such waters as are beyond the tidal influence.

3. Hence, a defendant was held liable in special damages for obstructing the plaintiff in taking ice, by compelling him to travel, at a greater expense, a greater distance, by reason of the placing of a boom in the stream opposite the riparian owner's shore.

4. The rights of riparian owners discussed, and the cases cited and commented on.

IV. *State Works.*

The Pennsylvania Canal Company (Erie Division) was indicted for a public nuisance, in keeping up and maintaining a certain pond and reservoir. Before the Supreme Court of the State of Pennsylvania it was decided at the October Term.

1. Works of internal improvement, erected at the expense and by the officers of the State, for the benefit of citizens at large, never can be regarded by the law as a nuisance; and their transfer to the hands of a private company, with a requirement that they shall be kept up for the purposes of their creation, in no respect changes their character.

2. The Commonwealth and its agents could not have been indicted therefor, and the company and its officers occupy precisely the same position.

V. *Auction Bids "Without Reserve."*

In the English Exchequer Chamber, in the case of *WARLOW vs. HARRISON*, in appeal by the plaintiff against the decision of the Court of Queen's Bench, it was decided in 1859:

1. A sale by auction, "*without reserve*," means that neither the vendor nor any person on his behalf shall bid at the auction, and that the property shall be sold to the highest bidder, whether the sum bid is equivalent to the real value or not.

2. The highest *bona fide* bidder at such an auction may sue the auctioneer, as upon a contract that the sale shall be without reserve, if he knocks down the hammer to the subsequent bidding of the owner; and it is not material whether the owner, or a person on his behalf, bids with the knowledge or privity of the auctioneer.

3. The owner may, at any time before the contract is legally completed, interfere and revoke the auctioneer's authority; but he does so at his peril; and if the auctioneer has contracted any liability in consequence of his employment, and the subsequent revocation or conduct of the owner, he is entitled to be indemnified.

4. *Semble*, that a bidding by the owner, after the last genuine bidding, is not a revocation of the auctioneer's authority.

VI. *Compound Interest.*

It was decided by the Supreme Court of Pennsylvania, at Pittsburgh, in November, 1859—

1. Wherein a bond interest is made payable annually, and there is a failure to pay it when due, interest on the unpaid interest is not recoverable without a special agreement to that effect.

2. Whether an agreement to pay interest on interest, in order to be good, must be made subsequently to the original obligation or not, or what constitutes its precise consideration, not determined.

THE VALUE OF STATISTICS.

THAT science is nothing but a collection of statistics, and that all human knowledge is the result of observation and comparison, are truths not readily admitted or easily grasped. For ages and ages imagination has overshadowed reason, and puerile conceits and vain fancies have taken the place of sober truth. Men have vainly sought after *causes*, when they should only have busied themselves with *effects*, and, mistaking the true sphere of activity, have wandered off in dreamy speculations and idle theories as to what might be, instead of vigorously setting to work to find out WHAT REALLY IS. In things pertaining to the future world we have revelation for our guide; but in the affairs of this earth, our business is simply to observe. When men fully realize this truth, and set to work in earnest to grapple with the ever-varying phenomena around them, not curiously prying into causes which are and ever will be beyond their powers; but industriously studying effects, how quickly will the cobwebs which are gathered in the darkened chambers of their brains be swept away, and how grandly and how beautifully will the light of truth pour in!

At the present day analysis is fast supplanting imagination, in every branch of human inquiry; but there are still some subjects which have not yet come under its dominion, and over which fancy still reigns supreme. Compare our present knowledge and applications of astronomy with the ideas of the ancients on the subject, and these remarks will receive their fullest illustration. As far back as we have any history at all we find that men studied the stars; but the Chaldeans and Egyptians only saw in them objects of reverence and idolatrous worship. Next came the astrologers, who pretended to trace men's fortunes by observing the combinations of the heavenly bodies—a magnificent machinery for so mean an end! How distorted the imagination which saw nothing in the stars but mystic symbols of future events; which gravely declared that he who was born under the influence of Saturn was necessarily a serious and austere man; (saturnine, in fact—the word itself conveying the idea at once;) while he who had Mercury for his natal planet was, for the same reason, gay, lively, mercurial.

Men once imagined that when an eclipse occurred, a dragon had swallowed the Sun. Even KEPLER thought "that the regularity of planetary movements was owing to their being endowed with *minds* capable of making observations on the Sun's apparent diameter, in order to regulate their motions." This science is now, however, entirely free from all such absurdities. All inquiry as to cause has been long since abandoned, and we now know that nothing is needed but the laws of dynamics (force) and gravitation to explain all celestial phenomena. The motion and size of the heavenly bodies—why they revolve around the Sun—the distances of the planets from each other and from the central luminary—their influence on the seasons—the return of comets that only visit us once in

many hundred years—we know as positively as any thing can be known, and all superstitious fancies regarding them have vanished into thin air; and the stars now only control human destiny by “enabling the mariner to discover his latitude, and find his way amidst the waste of waters.” As we reflect on the wondrous facts of astronomy, our minds are filled with varying emotions. Penetrate as far as we can into the depths of space, new grandeurs ever reveal themselves to our astonished gaze, and everywhere we trace the workings of the same immutable law. When we consider the insignificance of our own planet among the innumerable hosts of other worlds, and the infinite smallness of man in such a comparison—when we consider what he already knows about these distant worlds, and reflect how simple is the machinery by which such grand results have been attained—patient observation and laborious comparisons of figures have done it all—celestial statistics increasing in value as they accumulate in bulk—when we consider all these things, analogy should teach us that on our own earth the same invariable law and order everywhere prevails, and the same methods which have taught us so much about other worlds would make us equally well acquainted with the phenomena of our own.

Plain as this inference seems, we need only a glance at the present state of science to see how little it is appreciated.

Astronomy, physics and chemistry are, it is true, studied by these methods, and the history of each of these sciences will clearly prove that it is only since its adoption that any real progress has been made in either of them. But there are other branches of human inquiry where our knowledge of facts is so limited that we are apt to have recourse to fancy to fill up the void. Meteorology, for instance—the science of winds and rains—is still very imperfectly understood; and because we are now ignorant of many of its laws, most people fancy that we never will know any thing about them. We laugh at the natives of Morocco, when we hear that their priests are imagined to be rain-makers, and that upon their prayers and offerings the motions of the clouds are supposed to depend. But when it comes home to us, after all we are hardly much wiser than these poor savages. In seasons of great drought, when the fear of suffering awakens the superstitions of men, prayers are offered in our churches, by our priests, for the same purpose. This is certainly the result of ignorance; for if the laws of these phenomena were traced, there would be no more prayers for rain than for the Sun to rise at midnight. Wonder and imagination have never taught us any thing; but patient observation always will; and if as many statistics of storms and their effects had been collected as there have been of the phenomena of the stars, of the laws of motion, or of the combinations of chemistry, this science would stand upon the same mathematical basis that they do, and we would be able to trace the laws of atmospheric changes, and to predict storms or rain in any part of the world, by the very same method that enables us now to foretell the return of a comet.

Let us assume, then, that law and order universally prevail; that we can never know *why* things happen, but that we can find out *how* they happen; that this last is all that is needed for practical purposes; and finally, that, to obtain any and all knowledge, we have but to observe,

and to assist our memories by recording these observations. The idea is grand enough, but in the application of it, the infinite variety of the phenomena and the limited powers of the observer become painfully evident. How can any man observe the smallest part of what is passing under his eyes every day? Compelled to labor in a weary round, he is glad if he can find food, shelter and a place to sleep in. What time has he for observation or critical inquiry into the wonders of nature? Or, of what use would his solitary observations be to himself or to anybody else? Why should he trouble himself; let him eat and drink, for to-morrow he dies! Let us imagine a man suddenly gifted with omniscience; let us fancy that all the secrets of nature are at once revealed to him; that he takes in at one grasp all the complicated evolutions of this vast terrestrial machine, and that he has a memory powerful enough to recollect every thing he sees. Let him continue his observations for a long period of years, and he will, then, perhaps understand the order which everywhere prevails, and become acquainted with the laws which govern the whole. Wild as the thought is applied to a single man, applied to humanity in general it is natural enough. Part of it is what we are every one of us doing, in a poor confused way, from our cradles to our graves; is what the whole human race has tried to do since God first put them upon the earth, and what they will continue to do until the end of time. All humanity observes, but very few observe systematically, and fewer still reduce their observations to figures. By this latter method only is comparison possible; by figures alone can we really verify Solomon's observation, that "the thing which has been is the thing which shall be;" by figures alone can the experience of the past point out the paths of the future; by figures alone the exact sciences are possible; by their aid we have learned all that we know now, and by their assistance will the problems of the future be satisfactorily solved. This artificial memory enables man to overcome the deficiencies of his own, and to add to his limited personal experience that of millions of others, all over the world, in all ages of time. Thus, omniscience is after all not so wild a dream, for figures and statistics make it quite a simple thing.

We have already asserted that conceptions of law and order are readily enough admitted in some of the sciences, although the idea is by no means so easily grasped in others. The stars, we know, are regular in their motions; mechanical forces, we confess, are subject to fixed laws, chemical combinations to certain rules, and, indeed, to each of these sciences mathematics is already largely applied. But when we come to the winds and waves, and the workings of the human will, we fancy nothing so irregular as the one or so capricious as the other. "The wind bloweth where it listeth," says the inspired narrative, and to most people the assertion is a literal and not a figurative one. "Hath the rain a father?" (that is, a cause,) said the patriarchal Job, and millions since have echoed the question, and many millions echo it now, and firmly believe that there is no cause for rain but the caprice of Providence, and would feel shocked to be told that the wind does not "blow where it listeth," but is governed by laws as certain as those which keep the planets in their places, or which cause tartaric acid and soda diluted in water to effervesce. "God caused it to rain upon the earth," says the Bible;

true, but God guides the stars, and God makes the effervescence—not capriciously, but by law and rule; under certain conditions a thing will happen, and what has happened before will happen again, other things being equal. That the will of man is regulated by law is a theological idea, but has not hitherto been a popular one. To say that any particular man will, at some future time, commit any particular action, seems, and, in the present state of science, is an absurdity. But any one who will take the trouble to consult the statistics of human doings already in existence, will find that all those actions which have been tabulated present, year by year, a remarkable regularity. Tables of marriage, of murder and of suicide show that, under given circumstances, it is possible to predict what proportion of the population will marry, murder or commit suicide in any set period to come. When other actions are observed with like care, like results may be expected. To those who are unacquainted with government statistics, and who look only at the various circumstances upon which any one of these three human actions depend, these remarks may appear strange and even incredible. To quote from Mr. BUCKLE: “Of all offenses, it might well be supposed that the crime of murder is one of the most arbitrary and irregular. For when we consider that this, though generally the crowning act of a long career of vice, is often the immediate result of what seems a sudden impulse, that when premeditated, its committal, even with the least chance of impunity, requires a rare combination of favorable circumstances, for which the criminal will frequently wait, that thus he has to bide his time and look for opportunities he cannot control; that the question whether or not he shall commit the act may depend on a balance of conflicting motives, such as the fear of the law, a dread of the penalties held out by religion, the prickings of his conscience, the apprehension of future remorse, the love of gain, jealousy, revenge, desperation; when we put all these things together there arises such a complication of causes that we might reasonably despair of attaining any order or method in the result of these subtle and shifting agencies by which murder is either caused or prevented. But how stands the fact? The fact is, murder is committed with as much regularity, and bears as uniform a relation to certain known circumstances, as do the movements of the tides and the rotations of the seasons. M. QUETETEL, who has spent his life in collecting and methodizing the statistics of different countries, states, as the result of his laborious researches, “that in every thing which concerns crime, the same numbers re-occur with a constancy not to be mistaken.”

About suicide the same author says, that “attempts to murder may be and constantly are successfully resisted; baffled sometimes by the party attacked and sometimes by the officers of justice. But an attempt to commit suicide is much less liable to interruption. The man who has determined to kill himself is not prevented at the last moment by the struggles of an enemy, and he can as easily guard against the interference of the civil power; his act becomes, as it were, isolated, and seems more clearly the product of his own will than any other offense could possibly be. We may also add, that unlike crimes in general, it is rarely caused by the instigation of confederates, so that men not being goaded into it by their companions, are uninfluenced by one great class of external asso-

ciations which might hamper what is termed the freedom of their will. It may, therefore, be thought impracticable to refer suicide to general principles, or to detect any thing like regularity in an offense which is so eccentric, so solitary, so impossible to control by legislation, and which the most vigilant police force can do nothing to diminish. Nevertheless, statistics show that in London, about 240 persons annually make way with themselves—the annual suicides oscillating, from the pressure of temporary causes, between 266, the highest, and 213, the lowest. In 1846, which was the year of great excitement caused by the railway panic, the suicides were 266. In 1847 began a slight improvement, they fell to 256; in 1848, they were 247; in 1849, they were 213; and in 1850, they were 229."

Marriages are said to depend on the price of grain, and to quote again from Mr. BUCKLE: "It is now known that marriages bear a fixed and definite relation to the price of grain, and in England the experience of a century has proved that, instead of having any connection with personal feelings, they are simply regulated by the average earnings of the great mass of the people, so that this immense social and religious institution is not only swayed, but is completely controlled by the price of food and the rate of wages."

In a word, then, the history of human knowledge clearly proves that wherever systematic observations have been conducted, laws have been discovered; and further, that the insight which figures give us of the past enables us to predict, with tolerable certainty, what may happen in the future.

And, also, that in the absence of facts, man's restless mind must always resort to fancy. Not that science is destructive of imagination, for it has discovered wonders never before conceived, but that it puts to flight all those distorted dreams and superstitious fancies which formerly filled men's minds; and while, on the one hand, it narrows the boundaries of thought, by confining it to effect and rejecting cause, on the other hand it vastly increases the dominion of knowledge, by showing exactly where and how the powers of the human intellect can be profitably employed. No time need now be wasted on speculation. Men have been wondering about some things for six thousand years, and are as ignorant about them as ever; whereas all systematic observation has been amply rewarded. Truth, however, develops itself slowly—line upon line, precept upon precept, here a little and there a little—it is creeping into men's minds. AUGUSTE COMTE is called the father of the Positive Philosophy; but glimpses of this statistical method existed long before his time. He, however, has given it a greater elevation, and the literature of the day is becoming pretty well saturated with his notions. One of its greatest advantages is, that while, like nature herself, nothing is too grand to be accomplished by its aid, nothing is too small to be useful. The same method which has helped us to trace the fluctuations of the heavenly bodies can be and has been applied to the fluctuations in the price of corn. Political economy cannot exist without it, and is a science or nonsense, according as figures are used or neglected. Theories of industry are absurd; but the figures of industry tell their own tale. Insurance is theoretically founded upon it, and a moment's reflection will convince

any one that this latter is about the most important political invention that ever has been made, and, in fact, that commerce depends upon it for existence, and that commerce alone makes civilization possible.

How far insurance, in its most important branch, (marine,) may be considered an exact science, is another question. A comparison of its history with that of life insurance, would afford an instructive example of how a truth once grasped may afterwards be lost, and of how much tradition and precedent have usurped the place of actual recorded experience; and would also show that the science is by no means in the positive stage, but is more properly in what M. COMTE would call the metaphysical period. Facts and experience are practically disregarded, and an abstraction or entity, called "luck," is supposed to regulate everything. What might be done in this leading branch of political economy by the aid of statistics, and how important and general are the interests at stake, in the exact regulation of marine premiums, will form the topics of another paper.

THE FINANCIAL CRISIS OF 1837.

REPORT OF THE DELEGATES OF THE BANKS OF THE CITY OF NEW-YORK,
TO THE BANK CONVENTION, HELD AT NEW-YORK, ON 27TH NOVEMBER
TO 1ST DECEMBER, 1837.

At a meeting of the officers of the banks of the City of New-York, held on the 15th December, 1837, the delegates, appointed to represent the said banks in the convention of the banks of the several States, which met at New-York on the 27th of November last, and on the following days, to the 1st of this month, made the following report; whereupon it was Resolved, that the said report be accepted and published.

W. M. VERMILYE, *Secretary.*

PETER STAGG, *Chairman.*

THE delegates appointed to represent the banks of the City of New-York, in the general bank convention, held in the said city on the 27th of November, 1837, respectfully submit, together with a copy of the proceedings of the convention, the following report, explanatory of their votes in that body:

The banks of the several States have been vested with the power, and, in most of the States, especially in that of New-York, with the exclusive privilege of issuing a paper currency, on the express condition that they should at all times, and whenever the demand was made, redeem it in gold or silver, the only constitutional legal tender or currency with which debts may be discharged. Nothing, therefore, but the inability to perform the condition, can justify a suspension of specie payments on the part of the banks.

The immediate causes which thus compelled the banks of the City of

New-York to suspend specie payments on the 10th of May last, are well known. The simultaneous withdrawing of the large public deposits, and of excessive foreign credits, combined with the great and unexpected fall in the price of the principal article of our exports, with an import of corn and breadstuffs, such as had never before occurred, and with the consequent inability of the country, particularly of the southwestern States, to make the usual and expected remittances, did, at one and the same time, fall principally and necessarily on the greatest commercial emporium of the Union. After a long and most arduous struggle, during which the banks, though not altogether unsuccessfully, resisting the imperative foreign demand for the precious metals, were gradually deprived of a great portion of their specie. Some unfortunate incidents of a local nature, operating in concert with other previous exciting causes, produced distrust and panic, and finally one of those general runs, which, if continued, no banks that issue paper money payable on demand, can ever resist, and which soon put it out of the power of those of this city to sustain specie payments. The example was followed by the banks throughout the whole country with as much rapidity as the news of the suspension in New-York reached them, without waiting for an actual run, and principally, if not exclusively, on the alleged grounds of the effects to be apprehended from that suspension. Thus, whilst the New-York city banks were almost drained of their specie, those in other places preserved the amount which they held before the final catastrophe.

If the share of blame, which may justly be imputed to the banks, be analyzed, it will be found to consist in their not having, at an early period, duly appreciated the magnitude of the impending danger, and taken in time the measures necessary to guard against it—in their want of firmness when the danger was more apparent and alarming; in yielding to the demands for increased or continued bank facilities, instead of resolutely curtailing their loans, and lessening their liabilities. Whether the most acute foresight, and the most powerful exertions could have enabled the banks to have averted the blow, is a question which we are not called upon to discuss.

Whatever explanations may be given concerning the past, since nothing but actual inability can be alleged as an excuse for having ceased to perform the express condition on which the privilege to issue a paper currency had been granted, it is equally obvious that nothing can justify a protracted suspension, but the continued inability to resume and sustain specie payments. This principle is indeed so evident that, as an abstract proposition, its correctness is universally admitted, and all agree in expressing their "thorough conviction, that nothing can excuse the continuance of suspension, after the necessity which demands it shall have ceased." But, in enumerating the objections to an early resumption, or to fixing a day for it, the discussion was not confined to arguments derived from a supposed continued inability on the part of the banks to resume; but an appeal was also made to considerations of presumed expediency, connected with the general situation of the country, and on which the simple fact of the ability of the banks to resume and sustain specie payments does not depend.

It is but too well known, that a general suspension of specie payments

by the banks is not confined to them alone, but extends instantaneously to the whole community. As they had substituted their paper for the metallic currency, and as even the portion of specie which still circulated disappears at once, when the general bank suspension takes place, the depreciated bank paper currency alone remains, both as the only medium of payment, and, by a necessary consequence, as the practical standard of value. Thus, by a strange anomaly, whilst the courts of law can consider nothing but gold or silver as the legal payment of debts, every individual, without exception, who is not compelled by process of law, or who does not resort to the tribunals for redress, pays all his debts with, and receives nothing in payment but an irredeemable, depreciated currency. A general usage, openly at war with law, usurps its place, and the few cases where the laws are enforced are only exceptions to the universal practice. Instead of the permanent and uniform standard of value provided by the constitution, and by which all contracts were intended to be regulated, we have at once fifty different and fluctuating standards, agreeing only in one respect—that of impairing the sanctity of contracts. Even restrictive and penal laws are openly and daily violated with impunity by everybody, in circulating notes forbidden by law. It is impossible that such a state of things should not gradually demoralize the whole community; that a general relaxation in the punctual and honorable fulfilment of obligations and contracts should not take place; that that which operates as a general relief law should not be attended with the same baneful effects, which have always attended positive laws of the same character, and that if the present illegal system be much longer continued, the commercial credit and prosperity of the country, and more particularly of this city, should not be deeply and permanently injured.

When we see such extensive, general, and we may say, intolerable evils flowing from a general suspension of specie payments by the banks, it is monstrous to suppose that, if they are able to resume and sustain such payments, they should have any discretionary right to decide, or even to discuss the question, whether a more or less protracted suspension is consistent with their own views of "the condition and circumstances of the country." There would be no limit to such supposed discretion. Thus, for instance, should the hope of a favorable action of Congress on the currency be still alleged as a motive for delay, would not this be tantamount to a protracted suspension for an indefinite period of time?

The banks are bound by the strongest legal and moral obligations to resume specie payments whenever they are able to maintain such payments. It is the paramount duty to which every other consideration must yield. Their ability to perform that duty is the only question which they have a right to discuss, and which they are bound to examine with the utmost care and candor.

Strictly speaking, the power to issue paper money should cease whenever the express condition, on which the privilege was granted, cannot be performed. It is only through the indulgence of the legislature and of the community that the banks are still permitted, for a while, to continue their issues. If there be, indeed, any considerations affecting the general welfare, which can render the continuance of an irredeemable cur-

reney desirable, after the time when the banks are or shall think themselves able to resume specie payments, the application for a further protraction must come from the parties interested, and not from the banks, and it must be made, not to the banks, but to the legislature.

It was urged that some respectable merchants here and in other places were opposed to an early resumption. During the late trying crisis some of the most respectable and solvent members of the commercial community might have been under the necessity of requiring some indulgence, at least in point of time. But there is not one of those honorable men who would not think himself disgraced and degraded if, after having obtained the requisite time, he delayed the fulfilment of his engagements a single day after he had become able to do so. That which they require from the banks is, therefore, unjust and unreasonable, for they ask them to do that, from which, in their own case, they would shrink, and which, if done by any one in his individual capacity, they would consider as disgraceful and dishonorable.

It was indeed insisted, that some of the general considerations to which we have alluded, made it dangerous for the banks to attempt to resume specie payments. We will advert to all the objections truly of that character, but deem it unnecessary to take further notice of that founded on an expected action of Congress, or to dwell on those clearly arising from local or particular interests, such as the want of extended bank accommodations, and the supposed facilities afforded by a protracted suspension for the collection of debts; yet, we must not be understood as admitting that such protraction would, in any respect, be advantageous to the community at large—believing, on the contrary, as we do, that its general and permanent interests would be sacrificed to temporary ease and particular classes, should the suspension be continued any longer than absolute necessity requires.

Amongst the considerations deemed by us to be irrelevant to the true and only question before the banks, that most strongly urged was the alleged necessity of a previous "restoration of domestic exchanges to their natural and regular condition and order." This is confounding cause and effect. The obligation to pay specie is the check which regulates the exchanges and prevents them from rising much above the specie par. The suspension of specie payments and the consequent great difference in value, as compared with specie of the several local bank currencies, are the cause of the great corresponding inequalities of the domestic exchanges, so justly complained of; and the evil cannot otherwise be overcome than by a general resumption of specie payments. If A., in Philadelphia, is obliged to lose ten per cent., in order to draw his funds from Nashville, it is because (whether owing to excess in circulation, or to great indebtedness, is immaterial) the Tennessee bank currency is worth ten per cent. less than that of Philadelphia. If specie payments were resumed in both places he would lose, at most, two or three per cent. on the exchange. But A. is now permitted, by general usage, to pay his debts at home in Philadelphia bank paper, worth six per cent. less than specie. He apprehends that, if the Philadelphia banks should resume specie payments before those of Tennessee, being obliged to pay his own debts in paper equal to specie, he would lose 16 instead of 10

per cent., on the Tennessee exchange. The argument derived from the present condition of domestic exchanges, resolves itself, therefore, into one of expediency. It is founded on the inadmissible supposition, that in order to accommodate special interests, and to benefit certain classes, the banks, though, from their situation and resources, able to resume specie payments, have a right to protract the suspension, to postpone the payment of their own debts, and to delay the performance of the paramount duty they owe to the community at large, of restoring a currency equal to gold or silver.

The only question on which the convention was called upon to deliberate, being the ability of banks to resume and sustain specie payments, it appeared to the delegates of both the city and country banks of New-York, that an early day might at this time be designated for that purpose.

In their first circular, of the 18th of August, the committee of correspondence of the city banks had pointed out such a favorable alteration in the rate of foreign exchanges, as would remove the danger of an immediate exportation of the precious metals, and a concert on the part of the principal banks of the country, as the only requisite for resuming with safety.

In reference to the first point, several estimates of the amount of foreign debt is still due, neither provided for nor postponed, and which probably would be demanded, and must be paid before the first of July next, were alluded to in the course of the discussion. Those estimates varied from five to twenty millions of dollars. The lowest calculation appeared to rest on correct data; but if somewhat too low, the difference might be readily provided for by the first proceeds of the cotton crop, and by the sale of State stocks. But it was not all necessary to resort to calculations of the amount of our foreign debt. Its effect on foreign exchanges, and on a consequent drain of specie for exportation, is the only point in which the banks are concerned, and which could affect the question under consideration.

At the very time when the convention was deliberating, the exchange on London, which had been as high as 121, had fallen to 114, nominal; and the true par being a fraction above 109½ nominal, the exchange was in fact but four per cent. above par in city bank paper. But that paper was itself at five per cent. below specie; and the rate of exchange was, therefore, one per cent. below specie par. In other words, any given quantity of New-York bank notes could purchase bills on London, exceeding by one per cent. the corresponding amount in specie, which the same quantity of bank notes could purchase. Ninety-nine gold sovereigns cost as much as a bill on London of one hundred pounds sterling. Under such circumstances specie could not be exported without a loss, and accordingly the exportation had altogether ceased. It is well known, that within a week after the adjournment of the convention a further fall had reduced the rate of exchange to 111½ nominal; that is to say, to 2½ per cent. below the true specie par, and within less than 2 per cent. of being at par with New-York bank notes. But, reverting to the time when the convention was sitting, the requisite alteration was no longer a matter of conjecture; and the fact that the exchange had fallen below the

true specie par, and that the exportation of specie had ceased, had actually taken place.

Apprehensions were nevertheless expressed of the effect which large importations of grain and merchandise might hereafter have on the foreign exchanges, and of an expected drain of specie for the China trade. It appeared to us, that if, after the principal acknowledged cause of the suspension, and which presented the greatest obstacle to the resumption, had actually ceased to operate, we were permitted to allege conjectures and contingencies, as a proper ground for protracting the suspension, there was no time at which some plausible reason of a similar character might not be adduced, and the resumption be indefinitely postponed.

With respect to the danger of excessive importations, it might indeed be apprehended, that whenever the pressure of foreign debt was removed the commercial community might, with its characteristic energetic spirit of enterprise, resume its business too soon, and on too large a scale. And it is, on that account, highly important that the banks should seize eagerly that eventful moment, and, as it may be called, the turn of the tide, for an immediate resumption, before new undertakings may raise new obstacles to the accomplishment of that object.

The danger of unfavorable exchanges, and of an extraordinary exportation of specie, being now out of question, what other causes could impair the ability of the banks, generally, or in some sections of the country, to resume specie payments within a very short period?

The four great southwestern States were not represented in the convention; and it will be admitted that some of them may not be ready as early as the other parts of the Union. It is, on that point, sufficient to observe: 1st. That, being largely debtors, their not resuming immediately cannot in any way affect the stability of specie payments by the other States. 2d. That the resumption by other States will not, in the slightest degree, impair the productive industry of those districts, whose great natural resources will, notwithstanding the peculiar situation of their banks, early and powerfully promote the payment of debts and the renewal of sound business.

By no other portion of the country was it intimated that there were any banks whose particular situation required a longer time than might be wanted by those of New-York; unless this should have been implied in some allusions to the respective indebtedness to each other of the several cities or districts. In such cases justice requires, and it may be done in a very short time, that the necessary curtailments should be made in the debtor places, and the resources thus obtained should be applied to the discharge of such debts, and, when necessary, to the purchase of specie. This is, in fact, the course pointed out by the resolution unanimously adopted by the convention: "That this convention strongly recommends to all the banks of the United States, to continue by proper measures, to prepare themselves to return to specie payments within the shortest practicable period after the next meeting of the convention."

We have every reason to believe that the banks represented in the convention were in a sound state; and, in every respect, as well prepared and able to resume specie payments as those of the City of New-York. It would indeed be strange that it should be otherwise. New-York suffered

incomparably more than any other city; the failures were far more numerous; its banks were subject more than any others to the causes which produced the suspension, and alone to a run of domestic origin, alone drained of the greater part of their specie, whilst banks in other places preserved the greater part of theirs.

The only reason which remains to be examined is the apprehension that confidence may not have been sufficiently restored to ensure a permanent resumption. The causes which occasioned the distrust, the panic, and the run on some of the banks, have ceased to operate. Such coincidence of extraordinary events and unfortunate incidents as produced the catastrophe must be rare, and may never again occur. It must be conceded, that it is impossible that confidence should be restored until the banks shall have resumed specie payments, or designated an early day for that purpose. Combined with the conviction of the ability of the banks to resume, and with the fact that their paper shall have become equal, or nearly equal in value to specie, nothing is wanted for restoring entire confidence but the simultaneous resumption by the principal banks, acting in concert.

Although the convention could not be prevailed upon either to fix at this time a day on which to resume, or to meet again on an earlier day than the 11th of April; although it is peculiarly to be regretted, that from incidental considerations, it should not have yielded to our request to meet in the first days of March, yet the conference has been attended with considerable advantages. There has been a free and mutual interchange of opinions. The serious attention of all the banks has been drawn to the absolute necessity of an early resumption; and the suggestion of a postponement for an indefinite time, if ever seriously entertained, has been abandoned. We may now rely with confidence on a great unanimity from the eastern, southern and northwestern sections of the Union, in fixing, at our next meeting, the earliest practicable day for the resumption of specie payments. It is true that the banks of Philadelphia and Baltimore appeared to contemplate a more remote time than we did, not certainly because of being less able or prepared than ourselves or others, but on general grounds. It now appears, from official returns, that the banks of Pennsylvania are in every respect better prepared than those of the City of New-York. And it has been announced by the highest authority in that State, that "the banks of Pennsylvania are in a much sounder state than before the suspension; and that the resumption of specie payments, so far as it depends on their situation and resources, may take place at any time." The great fall at this early day in the rate of foreign exchanges, which has exceeded our most sanguine expectations, had not been anticipated by them. A fact so important, and which gives a new aspect to the whole subject, cannot fail to have a powerful influence on their decision. We entertain sanguine hopes that this and the course of events will remove their objections and induce them to unite and act in concert with us. We are under the firm conviction that the result depends on their determination, and that if they agree to it, the resumption may with facility be effected at an earlier day. Should they persevere in the opinion that an early resumption is inexpedient and dangerous, it may, considering the magnitude of their capital, prove difficult for the

other banks, and particularly for those in this city, with their resources alone, to maintain permanently specie payments.

In the meanwhile the line of our duty is obvious; and we have only to continue, by every measure in our power, to strengthen ourselves, and to be prepared, at the earliest possible day, to fulfil our engagements, and to resume and maintain specie payments. To the early completion of the measures now in train for that purpose, we respectfully, but most earnestly call the immediate attention of the city banks, as an indispensable requisite before a day can be fixed for resumption. The country banks, with most laudable exertions, have taken all the necessary steps and are prepared to resume at any time.

ALBERT GALLATIN, GEO. NEWBOLD, C. W. LAWRENCE, CONS. HEYER,
JOHN J. PALMER, PRESERVED FISH, G. A. WORTH, *Committee*.
December 15, 1837.

NOTES ON THE BANK CONVENTIONS OF 1837—1838.

It will be remembered, that the banks of New-York, New-England, Pennsylvania, &c., suspended specie payment in May, 1837. At a general meeting of the officers of the banks of the city of New-York, held on the 15th of August, 1837, the following resolution was unanimously adopted, viz:

Resolved, That a committee be appointed to correspond with such banks in the several States as they may think proper, in order to ascertain at what time and place a convention of the principal banks should be held, for the purpose of agreeing on the time when specie payments should be resumed, and on the measures to effect that purpose.

The convention further urged that,

"As relates to the banks of this city, we are of the opinion that, provided the co-operation of the other banks is obtained, they may and ought to, we should perhaps say that they must, resume specie payments before next spring; or, to be more precise, between the first of January and the middle of March, 1838."

A meeting of the banks of Philadelphia was held on August 29, 1837, at which the following preamble and resolutions were adopted:

Whereas, A proposition has been submitted to this meeting on behalf of the officers of the banks of the city of New-York, for calling a convention of delegates from the principal banks in the United States, to be held in New-York in the month of October next, for the purpose of adopting measures for the resumption of payment in specie by the banks. After mature reflection upon the proposal, and the reasons assigned for it, this meeting has not been able to adopt the views presented in the communication, and they deem it proper to state briefly and without reserve, the reasons of their dissent. * * *

Now the banks of Philadelphia are of opinion, that at such a moment a convention of the banks of the United States would be superfluous at least, if not injurious. It seems superfluous, because the banks can do nothing, and ought to promise nothing, until they know what the action of Congress will be.

Resolved, That in the opinion of the banks of Philadelphia, it is inexpedient at this time to appoint delegates to the proposed convention.

Resolved, That a copy of these resolutions, certified by the president and secretary of this meeting, be forwarded to the banks of New-York, with an assurance, that while the banks of Philadelphia reluctantly differ from those of New-York as to the specific measure proposed, they do ample justice to the zeal and patriotism which have dictated it; that they are not the less anxious to accomplish the common object; and that if the proposed convention should suggest any thing which promises to be useful to the country, the banks of Philadelphia will as cordially co-operate in executing it, as if they had been fully represented in the convention. * * *

In pursuance of the recommendation of the committee, the Bank Convention assembled in the City Hall at New-York, on the 27th of November, and adjourned on the 2d of December, to meet again on the 11th of April, 1838, without fixing upon any day for the resumption of specie payments. The convention of November, 1837, consisted of delegates from various banks in different States of the Union. Mr. WILLIAM MEREDITH, of Philadelphia, was appointed chairman; Mr. HENRY UPHAM, of Boston, secretary.

On the 28th, Mr. GALLATIN, from the committee appointed to report a plan for the organization and rules for the regulation of proceedings, made a report. Mr. SAMUEL HUBBARD was named by the committee and confirmed as president of the convention; Messrs. WILLIAM D. LEWIS, (of Philadelphia,) and HENRY M. BRENT, (of Winchester, Va.,) were appointed secretaries. The delegation from each State was entitled to one vote.

On the 30th, the committee appointed to fix a time for resumption, reported through Mr. VAN NESS, (of Washington, D. C.,) recommending the 1st July, 1838, for such resumption.

Mr. EYRE, of the minority, reported adversely, and recommended that the matter be referred to a committee of delegates to report at an adjourned convention, to be called together by the president.

The recommendation of the majority was voted down by the following States:

Vermont, New-Hampshire, Massachusetts, Rhode Island, Connecticut, New-Jersey, Pennsylvania, Maryland, South Carolina, Delaware—10.

Those in its favor were, New-York, District of Columbia, Virginia, North Carolina, Georgia, Ohio, Kentucky, Indiana—8.

Finally, on the second day of December, 1837, the convention adjourned to meet in April following. The report of the New-York committee we now republish (pp. 781—788) as one of the most able documents of that day.

The New-York *American* (in articles attributed to Mr. JAMES G. KING, of New-York) took ground against the delay of resumption suggested by some parties. The *Commercial Advertiser*, on the contrary, commended the policy of postponement. The *American* said, early in December, 1837:

"But, although we have argued this subject as though New-York alone were to decide upon resuming, we have better hopes. We trust there will be a common sentiment and common effort on behalf of the princi-

pal banks throughout the nation, in favor of a resumption at a day to be named; and that the general government, together with the governments of the States, will feel it their duty, in every proper way, to facilitate so desirable a consummation.

"We have, indeed, heard doubts expressed, whether the Bank of the United States will co-operate—but its power, its duty, its interest, and its reputation, all combine to assure us that it will come forward, and give its efficient aid in accomplishing the great object. The motives which prompt to such a course seem to us irresistible, while that powerful institution values its credit abroad, or its influence at home.

"It cannot be disguised that there are both disappointment and dissatisfaction in the public mind at the result of the bank convention, whose sittings are just terminated. The adjournment to a future day, without any pledge even then to name a period for resuming, is looked upon as trifling with general expectation, and indicative either of more weakness, or less conscientious regard for their obligations on the part of the banks, than those at least who wish to sell to them, were willing to presume.

"To our mind, the reason in favor of a resumption by the 1st of May next is conclusive. Nor have we any where seen, nor any where heard, any sound answer to it. Apprehensions, indeed, are still expressed that the foreign exchanges will not have fallen enough by that time to render it safe to resume, and that domestic exchanges, by the very fact of resumption, would become so unfavorable that all remittances from the southwest would be cut off. In all undertakings of pith and moment, it is easy and natural enough to conjure up apprehensions; but if they be listened to, rather than the deductions of reason and the promptings of honesty, it is very likely such undertakings would forever stand still. So in this case—all fair argument, as we maintain, all known facts, and more especially all the suggestions of honor, probity, and good faith, authorize and require that now, at the present moment, a day be fixed for resuming; and we must insist, that against such inducements, it is neither the part of honesty, prudence, policy, nor sound reason, to permit vague apprehensions to prevail."

The *New-York Commercial Advertiser*, on the contrary, urged the necessity for delay. They said, in their paper of December 8th, 1837:

"We have taken pains to inform ourselves, and we know that the great mass of the merchants of this city, and elsewhere of course, agree with us most thoroughly and entirely upon this subject. Nothing can be more clear from the facts which we shall exhibit in the present article, than that the time for naming a day for the resumption of specie payments, has not yet arrived. In our view, moreover, the causes now in operation will, in the natural course of things, and without violence, enable the banks to resume earlier and easier, without fixing upon a day in anticipation, than with. While individuals, as well as banks, are alike engaged in contracting their liabilities as rapidly as possible, and while all are striving to turn the products of the season to the best account, the tendency of the business affairs of the country leads to a resumption, by the force of circumstances, at an earlier day than the desired result would be accomplished by forcing the circumstances."

On Wednesday, April 11, 1838, an adjourned meeting was held at the City Hall, New-York, of delegates of various banks, from different States in the Union. Mr. JOHN A. ROCKWELL, of Connecticut, was appointed secretary in place of Mr. W. D. LEWIS, resigned. A proposition, submitted by Mr. C. W. LAWRENCE, of New-York, "that the presidents and cashiers of the city banks, and also the officers of banks in other places, who may be in the city at the time the convention is held, be permitted to attend as spectators," was rejected by a vote of 17 to 1—the only affirmative vote being by New-York. The Hon. SAMUEL HUBBARD presided, and read a letter from the officers of the banks at Philadelphia, assigning their reasons for not attending this adjourned meeting, in which they say—

"From this review it is manifest, that the convention contemplated was one embracing delegates from every part of the Union; meeting in good faith to confer on subjects of equal interest to them all; exchanging opinions frankly; giving information as to the conditions of the respective sections they represented, so as to fix some scheme of action which might unite all interests and combine all efforts. That was the design of the original meeting of the convention—that ought to be the object of the adjourned meeting. It was, therefore, seen, with equal surprise and regret, that the banks of New-York announced their determination to resume on a day named. This was done without waiting for the meeting of the delegates, which they had themselves invited to New-York. It was done in obvious opposition to the spirit of consultation and inquiry, which were presumed to be the whole purpose of their convention. It was done in disregard of the friendly but decided opinion of the Philadelphia banks, that it would be neither just nor courteous to act until the convention was re-assembled." * * *

On the 14th April the Maryland delegation, through its chairman, Mr. HUGH W. EVANS, of Baltimore, withdrew from the convention, stating, in a communication addressed to the chairman, that the banks of Alabama, Tennessee, Ohio and Louisiana, and some others, were not represented; while "on them much depends the ability of Maryland permanently and effectually to carry out the measure now recommended."

"This delegation, therefore, under these circumstances, is reluctantly compelled to decline any present action on the subject matter, and respectfully retires from any further consideration of it on this occasion; at the same time pledging themselves that every exertion will be made to carry out the desired object at the earliest practicable period, and, as they trust, at no distant day."

After various propositions for resumption on 10th May, 1st July, 1st August, 1st October, 1838, and 1st January, 1839, the convention finally passed a resolution to resume on 1st January, 1839.

The New-York Bank Convention which met at New-York on the 11th April, 1838, and adjourned *sine die* on the 16th, adopted the following preamble and resolution, offered by Mr. BROCKENBROUGH, of Virginia:

"Whereas, it is found necessary, in order to a simultaneous action by the banks in their resumption of specie payments, so to proceed in designating a period, as to secure the nearest approach to unanimity; and

whereas, whilst in the judgment of this convention, the return to specie payments and preservation of the currency in a sound condition, *will depend essentially on the course of the general government*, yet this convention regards it as the duty of the banks to make the effort, in good faith, exclusive of any direct reference to the prospective measures of the government; at the same time this convention has been happy to observe in recent letters of the secretary of the treasury, *specific assurances* of an intention to sustain the banks, so far as it may be done through the fiscal operations of that department of the government; therefore,

"*Resolved*, That it be recommended to all the banks of the several States, to resume specie payments on the first Monday of January next, without precluding an earlier resumption on the part of such banks as may find it necessary or deem it proper.

"Yeas, 13—nays, 2."

The vote on it by States was thus:

Yeas—Maine, Vermont, Massachusetts, Rhode Island, Connecticut, New-Jersey, Delaware, District of Columbia, Virginia, North Carolina, Indiana, Illinois, Missouri.

Nays—New-York, Mississippi.

Absent—New-Hampshire, Pennsylvania, Maryland, South Carolina, Georgia, Ohio, Kentucky, Tennessee, Alabama, Michigan.

The negatives on the vote were by New-York and Mississippi. The banks of the former State desired an earlier day of resumption, of course on or about the 10th of May, so as to accommodate themselves to their legislative restrictions; those of the latter, on the other hand, wished to name a more distant day than the first of January.

The banks of New-York resumed specie payments about the 22d April, 1838—the convention having adjourned on the 16th.

The inflation of bank paper and rapid increase of bank obligations, which followed the extinguishment of the Bank of the United States, and the cotemporary establishment of fifty per cent. more State banks between the years 1834 and 1837, are clearly indicated by the following tabular statement of capital, circulation, loans, &c., on or about the 1st January, 1834, 1835, 1836, 1837:

LIABILITIES.	Jan. 1, 1834.	Jan. 1, 1835.	Jan. 1, 1836.	Jan. 1, 1837.
Capital paid in,.....	\$200,005,000	\$231,250,000	\$251,875,000	\$290,772,000
Circulation,.....	94,839,000	108,692,000	140,801,000	149,135,000
Deposits,.....	75,666,000	88,081,000	115,104,000	127,897,000
Due from other banks,...	27,829,000	40,084,000	51,876,000	59,663,000
ASSETS.	Jan., 1834.	Jan., 1835.	Jan., 1836.	Jan., 1837.
Loans,.....	\$324,119,000	\$365,163,000	\$457,506,000	\$523,115,000
Stocks,.....	6,118,000	9,210,000	11,709,000	12,407,000
Real estate,.....	10,850,000	11,140,000	14,194,000	19,064,000
Other investments,.....	1,728,547	4,642,000	9,975,000	10,438,000
Notes of other banks,....	22,154,000	21,086,000	32,115,000	36,568,000
Specie funds,.....	26,641,000	8,061,000	4,800,000	5,366,000
Specie,.....		48,987,000	40,019,000	37,915,000

THE LAW OF BANK DEPOSITS,

Is a Bank liable to the holder of a check for the amount on deposit to the credit of the drawer?

FOGARTIES & STILLMAN *vs.* THE STATE BANK—DAVID A. AMBLER *vs.* THE SAME.—Before the Court of Appeals of South Carolina, Charleston, February 6, 1860.

The decision of the court was delivered by Judge JOHNSON, viz.:

JOHNSON, J.—EDWARD W. BANCROFT, having deposited money in the State Bank, drew, in favor of these plaintiffs, severally, checks for portions of his deposits; and, payment being refused by the bank, suits were brought against it by the plaintiffs. The Circuit Court having decided against their right to recover, this court is moved, by way of appeal, to reverse that judgment. The two appeals have been put on the same footing and argued together, and are now to be decided by us.

The court is not insensible to the unusual importance of the points involved, and so far as its ability extends, has bestowed upon them a corresponding attention and consideration.

The question, whether a depositor's check, drawn upon his funds actually in bank, entitles the holder, upon presentation, to maintain suit against the bank, has not hitherto been brought directly before our courts, nor are we aware of but one single decision upon it, either in this country or abroad. In the case of the National Bank *vs.* Eliot Bank, noticed in one of the law periodicals, (5 *Amer. Law Register*, 711,*) this question was decided in the negative, but not without a dissent, entitled to much respect; and, after mature reflection, our own persuasion is, that a contrary decision would have been better upheld by principle, and by sound commercial usage and policy.

In the best conducted banking institutions, the well recognised usage is this: when a customer deposits funds, the bank is understood to receive them with a tacit engagement to pay them out to his order, or check drawn in his own favor, or in favor of third persons with whom he may have dealings. This is understood to be the bank's duty and engagement, incurred by the simple act of receiving the deposits as a consideration for its right to employ the money, and which it is to perform upon the single condition of being notified of the existence of the check, in such manner as to free it from danger of being made liable to pay the same amount twice—that is to say, the checks take precedence according to the order of the notification.

In addition to the obligation arising from this mercantile usage, forming part of the law of the land, and of which courts are bound to take notice, the charter of the defendant bank declares that it "shall receive

* See *Bankers' Magazine*, Nov., 1857, pp. 369—376, where this case is reported at length.—*Ed. B. M.*

money on deposit, and pay away the same to order, free of expense; which direction must be construed in the light of the custom or habit, and to mean that the bank shall pay to the depositor's order, not only when drawn in his own favor, but also when made payable to third persons.

Banks, by going into business, are understood to hold themselves out as having undertaken and assumed upon themselves, to be liable for all that that business, in commercial usage, obliges them to do; and, when they accept charters their acceptance must be regarded as an undertaking to do what the charter commands; so that we are here presented, in a single view, with the scope of this defendant's duty, both from custom and charter, and at the same time with its own promise to do it.

This bank may, therefore, be considered to have promised Bancroft, when it obtained the custody of his money, that it would honor his checks by paying out the fund, either to himself or to other persons, as his checks might direct. When a draft under these circumstances comes to the bank, it comes as its own contract, made by it on the consideration of having received funds as the means of its fulfilment; and, as between the bank and the holder of the check, (when drawn to a third person,) BANCROFT is really the bank agent, empowered to give the order. The contract presented is the original personal promise of the bank itself.

These dealings in bank checks stand upon peculiar grounds. The exigencies of trade do not admit of the delays attending the process of acceptance, or arising from the efflux of days of grace. If these drafts are delayed; if the bank, being in funds, be at liberty to refuse payment, the inevitable consequences to the parties disappointed can be none other than such as the want of scrupulous punctuality always inflicts. The drawer's credit suffers, and it is well known, that for this injury a depositor is entitled to his action against the bank.

We do not hear of a right of action on the part of the holder; but is not this very fact some incidental proof that his right is to the money contained in the draft, and that his right of action is for *the money*, and not for special damages for its non-payment.

But in contemplating the consequences of the bank's violation of its general duty, the disappointment of the holder is not to be overlooked, though no special action lie for it, and he be left, as in other cases, to an action for the debt due him.

The holder is certainly affected; the whole commercial community, and every interest dependent on commerce, (and that is every interest in the civilized world,) is affected. These instruments pass daily from hand to hand, and perform good service in exchanges and settlements. The public confidence in them is of a two-fold nature. It is, first, in the drawer. Is he of known character? One who habitually draws only upon real resources? It is based, again, upon the certainty of bank usage. It is a fixed rule of trade that, when in possession of a drawer's funds, the bank will, on no account, permit itself to withhold payment, if properly notified. These two things being fixed in the public mind, universal, undoubting confidence obtains.

As to the character of the depositor, men must judge of that for themselves. But as to the punctuality of banks, destroy it, and who shall calculate the consequences? It is for this reason that when their duty

is ascertained, it is the duty of judicial tribunals to hold them to the exact and unvarying performance of it.

Now, having described the duty of the defendant bank, both under the *lex mercatoria* and under its charter, the question recurs whether the plaintiffs, holding and presenting checks drawn by the depositor on his funds actually in bank, were entitled to recover the money which the bank refused to pay.

It is hardly necessary to observe, that the money, when the order was drawn, belonged, of strict right, to BANCROFT, the depositor; and had he demanded it, to himself, the bank had no right to withhold it from him. It was his property, and had he, on refusal to pay it to him, brought suit, it would have been incompetent for the bank to set off demands not yet due against his claim. This is plain and familiar law.

It is not intended to go beyond the case, and say, whether, if at the time of the order, BANCROFT's debts had been due, they might have been set off or not, either against himself or the holder of his check. The case requires no such speculative decision. What I intend to assert is, that demands yet to mature, were not set off either against BANCROFT or his assignee. In reference to notes discounted by him in bank, the dependence of the bank was not upon his deposits, it was under no necessity, and had no right to count for its security upon the deposits. Its calculations should have been on the endorsements of his notes, and it should have taken care that his security was good.

To return from this digression. Instead of drawing in his own favor, this depositor drew in favor of the plaintiffs; that is to say, he assigned to them such portion of the deposits as he deemed fit. It is not perceived upon what principle the justice of the plaintiffs' claim to the thing assigned can be disputed. I do not understand, indeed, that it is its *justice* that is contested. Nor, strictly, is it their legal right to the fund which is denied. The thing disputed is its enforceability. The law is reproached with the doubt, whether its technical rules do not interpose obstacles to the remedy which the right seems to require.

It is supposed that there is a want of privity between the bank and the holders of these checks, which screens it from suit; that such privity is not established until the bank, over and above all that it has done, shall have *assumed* payment to the holders. I apprehend this as a misconception and an unnecessary disparagement of the law. It is enough if it appears that, *ex equo et bono*, the plaintiffs are entitled, as between the parties to the suit and to the instrument, to the money. If so, an action lies for money had and received to their use.

I have said that an action might have been brought by BANCROFT against the bank for the injury done his credit by refusing his check. And what does this prove but that (in a single breath) the refusal was *wrong*? Wrong to the plaintiffs, wrong to BANCROFT, wrong on the part of the bank; an act which it was illegal to do, contrary to right. Can less be made of this than that the plaintiffs were *ex equo* entitled to the money.

I refer to a passage in *DUNLOP vs. SILVER*, (1 *Cranch*, 440, 3, Appendix A.,) too long to be brought out here, in which there is an enumeration of cases in which the action for money had and received applies, and among them cases of a fictitious payee of a bill of exchange, where it was

conceded there was a want of privity, yet the plaintiffs recovered in this form of action; and actions against stakeholders on the determination of wagers, when there was no higher privity than exists in this case, and when Lord Holt observed, such was the mutability of the right, that the right to the money was altered by the cast of a die. In these cases there are counts for money had and received to the plaintiffs' use. Had there been an omission to insert them, the declarations might have been amended.

But as it is unquestionable that on the money counts the checks might have been given in evidence, that, of itself, in my humble opinion, would have authorized a recovery on counts on the checks themselves, had there been no others; for can it be vicious pleading to state, in a special way, the facts under cover of which you may recover on the general counts?

I now proceed to consider the plaintiffs' right to this money, under the form of contract, which was adopted, relinquishing all advantages arising from the doctrine *ex equo et bono*. I think the bank has made a contract which, regarded as its own contract, makes it liable to a legal recovery by the plaintiffs.

Wherever one, by his own engagement, (and I have shown what this of the bank is,) promises to pay to the order of another, the person in whose favor the order is made may enforce the promise.

As in the case of *WESTON vs. BARKER*, (12 John. R. 276,) where BOWEN & ROBBINS made an assignment to BARKER, to collect the funds, and, after paying specified creditors, hold the residue subject to the order of the assignors; and it was held that WESTON, to whom they ordered this balance to be paid, might maintain an action against BARKER for it, as money received to his use. Mr. Justice THOMPSON said, "It was not denied by defendant's counsel that the action would be supported, if an express promise to pay (meaning an express promise to WESTON, such as it was contended was necessary to constitute a privity with him) was proved." "It appears to me," says he, "that the proof in this case establishes such a promise, according to the good sense and sound interpretation of the rule." The defendant "expressly engaged to comply with the condition mentioned in the letter." "The money has been, in fact, received by the defendant, and, according to the very terms of his engagement, was received as the money of the plaintiff, and not as the money of BOWEN & ROBBINS, they having previously directed the same to be paid to the plaintiff." "It was considered," proceeds the judge, "in the argument, that had the plaintiff been named in the declaration of trust, as one of the persons to be paid, he could maintain this action. And where, in good sense and sound principle, can be the difference, whether he was *originally named or subsequently designated* according to the terms of the defendant's undertaking? His express promise was to hold the balance *subject to the order of Bowen & Robbins*. As soon as such order was given, this promise attached, and enured to the benefit of the person named in such order." And the learned judge goes into an examination of cases and principles to sustain his conclusion, for which I refer to his argument.

This case (*WESTON vs. BARKER*) stands upon a principle that, when fully understood and appreciated, is sufficient for the case before us; and it is this, that where one, in consideration of money to come into his hands,

promises to disburse that money as he shall be ordered by him from whom he receives it, he thereby creates a contract, negotiable in its very nature, which puts him in privity with whomsoever in the world he may be ordered to make payment to, so that the promise is, according to the law-merchant, made to that person, and he is bound by his promise to pay him.

This is a principle of inappreciable value, and when the law, from its ruder stages, has traveled up to it, it should never be suffered to lapse away again, under the load of mere technicalities. These should be brushed away where they cease to be helps, and become mere incumbrances. The *principle* should be secured to society.

We have traces of the same principle in every day life, daily administered in our courts, yet, wonderful to say, not fully perceived. The learned judge who dissented in the *National Bank vs. Eliot Bank*, points out some of them: Where a party offers a reward for lost or stolen goods, what obliges him to pay the restorer of his property but this very principle? Should he turn round and deny privity with him because he did not prophetically name him before, or make an assumpsit to him after he ascertained him, would the courts let him escape? No! And yet the only difference, in principle, between his case and that of *BARKER* is, that his promise is founded upon the consideration of recovering his own property, and *BARKER*'s upon that of getting possession of the property of other persons. Both are to persons unascertained when the promise was made.

Whenever a contract is essentially of a circulating nature, going about, as it were, through society to draw forth the exertions or the property of its members, as it may encounter them, here and there, on the commercial arena, it carries its own consideration and its own obligation with it, and forms a privity with the persons to whom it comes.

Long before the statute of Ann, as is shown in the instructive case of *DUNLOP vs. SILVER*, (1 *Cranch R.* 367, Appendix A.,) the principle I have mentioned, the very principle of this case, was imbedded, as the law-merchant, in the law of England, and was working its way through the noble chaos of the common law. Nothing but the sturdiness of Lord *HOLT* (a mere speck on that great character) compelled the parliament to put in a statutory form what was law before.

It is believed to be incontrovertibly true, that *he* for whose benefit a promise is made, may maintain an action upon it, though no consideration (except in a commercial sense, as I have endeavored to explain it,) pass from him to the defendant, nor any promise from the defendant to him. That ample position fully supports, in principle, the present case. Commercial good, if not commercial necessity, seems to demand that checks be regarded, as they are, in practice intended to be—as transfers of the fund assigned, and not as mere powers to receive the money.

It is ordered that the nonsuit be set aside, and a new trial be granted.

We concur—February 6, 1860.

J. JOHNSON,
F. H. WARDLAW.

O'NEALL, C. J., dissenting, said: I regret to differ with my brethren in these cases, but I think they have come to a conclusion which lacks the warrant of law to sustain it; therefore, I am bound respectfully to dissent, and express my concurrence in the ruling of the judge below.

The various grounds of the plaintiffs motion may be all placed under the question, whether the holder of a bank check can maintain an action against the bank if it refuses payment?

In such a state of things, I do not perceive how the right of action arises. The bank charter, it is true, provides "that they shall receive money on deposit and pay away the same to order free of expense." This gives a right of action to the depositor. He can say very truly in an action, if the bank fails to pay his checks, "you violated your duty to me. I deposited with you upon the faith that you would pay away the same to my order. Having failed to do this, I claim damages," and the court would be bound to sustain his action. This right of action was fully sustained on the general obligation resting on a banker, without any such liability arising out of a charter, in the case of *MAZETTI vs. WILLIAMS* and others, even where there was no damage. (20 *Eng. Com. L. R.* 413.) In *ROLIN* and another *vs. STEWARD*, public officer of the East of England Bank, (73 *Eng. Com. L. R.* 593,) it was held that substantial damages may be recovered against a banker for dishonoring an acceptance, and checks of a customer, there being sufficient in his hands to meet them. In *BRODIE vs. The Farmers' and Exchange Bank*, tried before me here, a depositor sued the bank for dishonoring his checks and recovered a large verdict, which was appealed from, but the appeal never was brought before the Law Court of Appeals.

The right of action existing on the part of the depositor, how can the holder of the check have a similar right?

To sustain assumpsit, there must be privity of contract. What privity can there be between the holder and the bank? I cannot perceive any. He takes check on the credit of the drawer. Legally, we suppose, the depositor says, "I have funds in the State Bank, and will give you a check for my debt to you." When this is accepted by the holder, on whose credit does he take it? unquestionably, on the credit of the drawer. He believes, if this statement be true, he will receive the amount from the bank. But so far the bank has nothing to do with the transaction. When the holder presents the check, and the bank refuses payment, against whom has he right of action; clearly it seems to me against him from whom he received it.

It is very true, when A. receives money from C. for the use of B., the latter may recover it, for the consideration is quite sufficient to maintain the promise implied by law. The money in such case *ex equo et bono* is the money of B., and A. has agreed to so hold it.

But that is not the case *here*. The money in bank to the credit of the depositor is his money, and no one has the right to claim it, until by order he directs the bank, as his agent, to pay it to another. If the bank refuses to pay it, how can that person to whom he has appointed payment, claim it in an action against the bank? He cannot found his action upon the check without an acceptance. Most of the cases relied upon proceed upon the notion that there is enough to make it be regarded as so much had and received to the plaintiff's use, as in *WESTON vs. BAKER*, (12 *Johnson's R.* 276,) where A. assigned securities to B. in trust, to dispose of part of the money thereon received to certain purposes, and to hold the balance subject to the order of A., which trust B. accepted, and A.

then directed B. to pay the balance to C.; B. afterwards collected the fund, and it was held that C. could recover. That case, it will be seen, goes not upon the order, but upon the notion that the money was in the defendant's hands to the use of the plaintiff. This, I admit, was ingeniously argued and put by THOMSON, C. J. I think, however, his reasoning was met and its fallacy shown by SPENCER, J., in his dissenting opinion, in which he shows that the promise to hold subject to the order of A. was, in fact and law, a promise to A., and an action, for its breach lay at his instance, and not at the instance of C. Any other holding would seem to make the chose in action assignable.

In *KENDRICK vs. CAMPBELL & CLARK*, (1 *Bail.* 522,) the action was on a bill of exchange drawn on them by ELMS. The defendant had, in writing, before the bill was drawn, engaged that they would accept it. This letter was shown by ELMS to KENDRICK, whereupon he purchased the bill, and the court held that this was an acceptance, and the action was maintained on that strange, and, as I conceive, far-fetched notion. It is true, as my venerated brother JOHNSON said, there was "a promise to accept;" but to whom was it made? To ELMS and not to KENDRICK, and could impose no legal obligation in his favor. But that case cannot help the plaintiff *here*. The action on the check has nothing to sustain the notion of acceptance. If it was the case, I could understand that the plaintiff, claiming the duty of the defendant under the charter to pay the check, and failing to do this, that he might *claim damages possibly* for this neglect of duty. But in an action of assumpsit, how he can recover I do not perceive.

The case of *RANDOLPH for PORTER, assignee of STAATS FOX vs. The Planters and Mechanics' Bank*, was sustained on the ground that the plaintiff had purchased from the agent of the bank a draft on it, and was, therefore, entitled to have his money back, if the bank chose not to pay the draft. (7 *Rich.* 134.)

Unless in law there is foundation for an implied contract, the plaintiffs have nothing upon which they can stand. There is no such foundation, for the contract is express with the depositor, and there cannot be both an express and an implied contract. The holder of the check cannot sue on the deposit. That gives right of action to the depositor, and, as we have seen, he may sue and recover.

It seems to me that there is no right of action, and I make no inquiry as to what may be the notions of bankers, or their customers. If they think a different course from that which I have pointed out best subserves the purposes of business, they have only to pursue it, and not ask the aid of the law. If they think my conclusion is right, then I can only say I regret that hereafter we shall be governed by a different rule.

Filed February, 6, 1860.

JOHN BELTON O'NEALL.

South Carolina—Office of Clerk of the Court of Appeals.

I do hereby certify the foregoing to be true and correct copies of the opinion of the court, and the dissenting opinion of Judge O'NEALL in these cases, the originals of which are on file and of record in this office.

Witness my hand and the seal of the Court of Appeals at Charleston, this 28th February, A. D. 1860.

THOS. J. GANTT, *Clerk.*

THE LAW OF CORPORATIONS.

From GARDNER'S *Institutes of International Law, Public and Private.*

I. FOREIGN CORPORATIONS. II. NATIONAL COMITY. III. AGENTS OF CORPORATIONS. IV. FOREIGN CORPORATIONS AND CONTRACTS. V. EXCHANGE, USURY, &c. VI. INTEREST ON ADVANCES. VII. BILLS OF EXCHANGE AND PROMISSORY NOTES.

I. *Foreign Corporations.*—Where the title to the property of a foreign corporation has passed, by assignment duly perfected, to a receiver, appointed by a court of chancery of the State creating the corporation, for the benefit of its creditors, its property located in another State is not liable to attachment there for payment of a debt. (*Angell & Ames on Corporations*, 3d ed. 399. 9 *Paige's Ch. R.* 215.)

But where no assignment of the property exists, and the *lex loci* of a State allows it, an attachment or trustee process may seize the property of a foreign corporation, and subject it to the payment of its debts. (*Angell & Ames on Corp.* 399. 9 *N. Hamp. R.* 394. 1 *Story's C. C. R.* 531.) The principle is that the proceeding *in rem*, and jurisdiction attaches to the property, and the *lex loci* may regulate proceedings to appropriate it to pay a debt sued for.

In the national courts this rule is enforced without reference to the State law where the proceedings are had. (1 *Story's C. C. R.* 531. *Angell & Ames on Corporations*, 253, 254, 399, 400.)

Foreign agents of corporations as well as domestic, in the residence of such bodies, may act and contract within the scope of their authority, and represent, bind and appear for corporations, unless restricted by the law of the place of contract or of action; and such authority may be express, or it may be implied from the custom and usage of a corporation. (1 *Peters' Reports*, 69, 70. 9 *Ib.* 565. *Angell & Ames on Corp.* 187.) The same rule prevails as in case of natural persons as to the forms and mode of conferring such authority on private persons. (*Ib.*)

II. *National Comity.*—The doctrines of national comity are applicable as between the States of our Union, and between the District of Columbia or any organized territory and States respectively. The Supreme Court of the Union, in the case of the Bank of Augusta *vs.* EARLE, (13 *Peters*, 590,) held that the principles of comity were applicable as between the States of our Union and among nations. The court held, in that case, (p. 592,) that Congress, by the Deposit Act, recognised this doctrine of comity in its application to banks. The doctrine of comity has been often recognised. (4 *Howard*, 16. 4 *Johnson's Chancery R.* 372. 7 *Wendell*, 553. 6 *Hill*, 529. 6 *Cowen*, 46. 14 *Peters*, 129. *Angell & Ames on Corporations*, 3d Boston ed. 374—377.)

Though comity among the States of our Union does not require the enforcement of the penal and disqualifying statutes of other States, if a

penal action is brought duly and judgment recorded on personal service of process, in a local tribunal where the transaction arose, and an action is brought in another State on such judgment in favor of such foreign State or others, plaintiffs in the judgment, the cause of action is merged in the judgment, and an action thereon may be sustained in such foreign State. And comity requires the enforcement of such judgment, as the local cause of action is merged therein. (11 *Pick. Mass. R.* 389.)

The Supreme Court of Missouri held, in the case of *King of Prussia vs. KNEPPER*, that a foreign sovereign may sue in the courts of that State, and that where, by the law of his kingdom, he has refunded money stolen from the post-office, and thereby become vested with and subrogated to the rights of the loser, he may sue the wrong-doer and recover for money so paid, in the courts of Missouri. This decision is founded on national comity.

The Supreme Court of the Union have settled that a corporation is an artificial being, invisible and intangible, and existing only in contemplation of law; that its powers are those declared by the statutes creating it, and that it possesses only those properties which the charter of its creation confers upon it, either expressly, or as incidental to its very existence. That a corporation can have no legal existence out of the sovereignty by which it is created, as it exists only in contemplation of law, and by force of the law; when that law ceases to operate, and is no longer obligatory, that the corporation can have no existence; that it must dwell in the place of its creation, and cannot migrate to another sovereignty. But a corporation may act and contract in any foreign nation, and much more in any other State of our Union, if it is acknowledged and recognised by the State or nation where the dealing takes place; and that it is permitted by the laws of that place to exercise there the powers with which it is endowed. Every power, however, which a corporation exercises in another State, depends for its validity upon the laws of the sovereignty in which it is exercised. And a corporation can make no valid contract without the sanction, express or implied, of such sovereignty, unless a case should be presented in which the right claimed by the corporation should appear to be secured by the Constitution of the United States. (14 *Peters*, 129, 130. 13 *Ib.* 587. 12 *Wheaton*, 64. 4 *Ib.* 316. 9 *Ib.* 738. *Angell & Ames on Corporations*, 3d Boston ed. 121—123. 4 *Howard*, 16.

If the charter of a corporation authorizes it to loan on mortgage upon lands lying out of the State creating it, or to purchase and hold such lands in other States, the corporation may exert those powers, if not prohibited by the law of the State where such realty is situated. (14 *Peters*, 130. *Johnson's Ch. R.* 372.)

Where a State, by law, declares that a purchase of lands by any corporation, foreign or domestic, shall subject the lands to forfeiture to the State by *escheat*, the corporation may take lands by purchase and hold until the State shall enforce the *escheat*. (14 *Peters*, 131, 137. *Binney*, 313. *Angell & Ames on Corporations*, 122, 123.)

A corporation is not, however, a citizen of a State within the meaning of Article 4, section 2, which says, that the citizens of each State shall

be entitled to all privileges and immunities of citizens in the several States. (14 *Peters*, 60.)

Comity requires that the States of our Union should, as far as possible, reciprocate rights and advantages; but if any State creates any corporation with power to act or contract in other States, their legislatures may judge whether they will permit such corporation to exert its powers in their respective States, and to what extent; provided that no law be passed infringing a right secured by the constitution of the United States.

But comity does not require a State to enforce contracts or give effect to transactions in violation of its own law and policy. (3 *Wheat*, 146. 13 *Pet.* 589. 6 *Hill*, 528. 13 *Pet.* 65. *Story's Conf. L.* 204, § 246; 2d ed. §§ 247—249; p. 212, § 258, (2;) p. 214, § 259, (3;) 259 a.)

If a State authorize, by law, a corporation or all its citizens to loan and borrow money at ten per cent., and a note or contract be made there payable in a State where all loans exceeding six or seven per cent. are illegal and the contracts void, the tribunals of the State where payment or performance is agreed to be made, is not bound by comity to enforce them. But the tribunals of the State whose law allows them, by the *lex loci contractus*, would enforce them. (6 *Paige's Ch. R.* 627. 6 *Webster's Works*, 117, 119.) Mr. Webster's views on national comity will be found in his works last referred to.

A corporation of a State is not a citizen within the meaning of the constitution of the United States. (Sect. 1, art. 1.) It is a creation of the State, and is an artificial body, with such powers of action within the State as its laws confer upon it, but as legislation is not extra-territorial, such companies act in other States only by their comity. The *lex loci* regulates the extent of this comity, and all foreign corporations can transact business in foreign States only to the extent, in the mode and upon the conditions prescribed by the municipal law of the place of action. (20 *Barb. R.* 80.)

In *PEARCE vs. The Consolidated Madison and Indiana Rail-Road Company and the Peru and Indianapolis Rail-Road Company*, (21 *How.* 492,) the Supreme Court of the United States held, that these roads having united by the agreement of the companies without legislative authority, and having bought a steamer as part of the plan, and given the note sued on, as by the new company, for the price, the whole contract and note were illegal and void, and the holders of the note were bound to take notice of the statutes creating these separate corporations, and that no corporation can apply its funds to any other objects than those specified in its charter, and that a court of chancery will enjoin against a misapplication of the corporate funds; and the English cases were cited and approved. The court held, that corporations are artificial beings, having those powers only that the statutes creating them confer specially or by necessary implication. (See, to the same effect, 41 *Eng. Ch. R.* 9 *Hart*, 305.)

The same court held, in the *Philadelphia and Baltimore Rail-Road Company vs. QUIGLEY*, (21 *How.* 202, 210, 217,) that a corporation, as a rail-road or other corporate body, is liable for the acts done by the agents of the corporation, *in contractu* or *in delicto*, in the course of its business,

and of their employment, and an individual is responsible under similar circumstances. That corporations might thus be liable for libel, assault and battery; for damages by collisions of rail-road cars and steamboats; and for trespass *quare clausum fregit*. And the court cite in support of this position, 9 *Serg. & R.* 94. 4 *Mann. & G.* 452. 4 *Gray's Mass. R.* 465. 6 *Ex. Ch.* 314. 14 *How.* 465. 19 *Ib.* 543. 34 *Law & Eq. R.* 14. 11 *Wheat.* 59. The court (p. 211) say: "The case of National Exchange Company of Glasgow *vs. Drew*, (2 *Macqueen's H. of L. Cas.* 103,) was that of a company in failing circumstances, whose managers sought to appreciate its stock by a fraudulent representation to the company, and a publication of the report as adopted by it, that its affairs were prosperous. Two of the stockholders were induced to borrow money from the company to invest in its stock. The question in the cause was, whether the company was responsible for the fraud;" and the court add, that the false representations of the agents were the act of the company as well as the individual *torts* of the managers; that the adoption of the report made it the company's act, and that the representation having been used in dealing with third persons, the company must bear and pay the loss of the party trusting to the representations. The court approved this decision. (See, also, 22 *Missouri R.* 85. 26 *Eng. Law & Eq. R.* 536.)

III. *Agents*.—It has been settled by the Queen's Bench in England, in January, 1859, by the unanimous decision of the court, in *SCOTT and ROBINSON vs. DIXON*, Manager of the Liverpool Borough Bank, that a report made to the shareholders of the bank by DIXON that its capital was intact, and that there was a surplus to divide, when he knew that a portion of the capital was lost and that there was no surplus, which report, coming to the knowledge of plaintiffs, induced them to buy stock in the bank, which they wholly lost by its failure, made DIXON liable to plaintiffs for their loss. (*The Jurist* of Lond. of Nov. 27, 1858, N. S. vol. 4, pp. 1068, 1069. *Lond. Times* of January 29, 1859.)

The Superior Court of the city of New-York, in *CROSS vs. SACKETT*, (6 *Abbott's Pr. R.* 247, 248,) and the case of *MEAD vs. MALI*, (15 *How. N. Y. R.* 347,) held the same principle of common law, common honesty and common sense, that the directors and officers of all corporations and associations are personally liable for all false representations of the capital and condition of their companies that they know to be false, or that they do not know to be true, and must make good the loss of any one coming to a knowledge of such false reports or statements, and being injured thereby.

The law imputes to directors a knowledge of the affairs, capital and condition of their companies, as it is part of their official duties. (3 *Kernan's N. Y. Ap. R.* 114. 3 *Comst. N. Y. Ap. R.* 156. 4 *Selden's N. Y. Ap. R.* 312.) In *ROBERTSON vs. SMITH*, (3 *Paige's Ch. R.* 231,) Chancellor WALWORTH held directors liable for violation of their duties as trustees. (See, to same effect, 5 *Ib.* 612. 3 *Louisiana R.* 568.) The House of Lords held the above doctrines in *National Exchange Company vs. DREW*, (32 *Eng. Law & Eq. R.* 1, 4—10.)

In England and in this country it is settled, that the directors of a

company or a committee, or any one of them, can make no private contracts for his or their advantage, in reference to the subject-matter of the plan of association, as declared to the public or associates, and that all such contracts, and all gains gotten by any such surreptitious proceedings, are in equity held to be in trust for the benefit of the corporation or association, and such body may recover the same from the wrong-doer. (*BECK vs. KANTOROWIEZ, KALB vs. SAME, KANTOROWIEZ vs. CARTER, 3 Kay & John. V. C. R. 230, 241.*) decided by Vice-Chancellor Sir W. PAIGE WOOD, A. D. 1857. A director is a trustee for the stockholders and the creditors, and he is not permitted by law to make contracts for his own advantage, in reference to the trust property, or his duties in reference thereto, and all such transactions are held illegal. (*Ib.* and *FULLER vs. DAME, 18 Pick. Mass. R. 472.*)

In the last case an action was brought on a note given by a man, who was a director in a rail-road and land company, and who, to induce a location of a depot on land given by the land company, gave the note on a secret agreement, was held illegal, as the agreement was against public policy and void; as a director cannot legally stipulate for his private advantage, as thereby a conflict of interest would arise and the public interests might suffer.

In *FOSTER and others vs. Essex Bank, and VOSE vs. GRANT, (15 Mass. R. 505, and 16 Ib. 245.)* the Supreme Court of Massachusetts held, that if the directors of a corporation divide up the corporate funds, leaving debts unpaid, it would be a violation of duty that would make the directors personally liable to the parties injured by such wrongful act. Upon principle, directors are personally liable to any party injured by any wrongful act or omission of duty.

IV. *Foreign Corporations and Contracts.*—In *CURTIS vs. LEAVITT, (15 N. Y. R. 1 Smith, 296.)* it was held by the New-York Court of Appeals that bonds of a New-York moneyed corporation, payable in sterling money in London, and made for sale there, were English contracts, and being valid by British law, were enforceable in the State of New-York, as they were not usurious by British laws. In the same case, that court held that a loan of money by a negotiation, partly made in Philadelphia of banks there, and partly in New-York, the money being payable at a Philadelphia bank, that the contract was a Pennsylvania one, and governed by the law of that State, and that the contract would be enforced or invalidated agreeably to that law.

In *Merchants' Bank of New-York vs. SPALDING, (5 Selden's R.)* the Court of Appeals held, that the citizens of one State, in making contracts in another, are not chargeable with a knowledge of the laws of such State or country. (See 10 *Wend.*)

Questions have arisen as to the power of States by law to limit, regulate or prohibit the circulation of foreign bank bills of certain descriptions, and as to their authority to demand security from foreign corporations or associations for their faithful performance of the contracts made in such States, as a condition of transacting business there. Each legislature is limited in its powers to its territory, and its banks and corporations are local there, and its laws, *ex proprio vigore*, do not extend

beyond the State, and the allowance of bank paper and foreign insurances seems a mere matter of national comity, beyond the State creating the corporations or associations. (16 *Pet.* 447.) Municipal sovereignty makes it the right and duty of the States, by their laws, to protect their citizens and residents from injury arising from the legislation of other States, so far as their respective territories and jurisdictions are concerned, subject to the limitations of the national and State constitutions. And such has been the practice of the States.

BOUVIER (1 *Institutes*, p. 83, § 195,) says, that the corporations created by the States of our Union are, in reference to other States, foreign corporations, and cannot carry on business there except by consent of the State and the comity of nations, as one State cannot extend its laws over another. He says such corporations may sue in the courts of other States.

CLARK *vs.* New-Jersey N. Co., (1 *Story's C. C. R.* 542,) and the Bank of Augusta *vs.* EARLE, (13 *Pet.* 519,) show that such foreign corporations may be sued in other States by attachment, if their property is found there, though corporations have a local habitation where they are created. Such foreign corporations being sued in other States *in personam* may, by appearance, give jurisdiction, though they dwell in the respective States of their creation. (1 *Story's C. C. R.* 540.)

In transferring or assigning foreign notes, bills and contracts, the formalities of the *lex loci contractus* are essential to pass title. (*Story's Confl. Laws.*)

As to foreign bills and notes, the time, place and mode of protest must be according to the law of the place of payment. But as to the necessity of demand and protest, and when notice thereof may be omitted, these depend on the *lex loci contractus*, as part of the agreement of the parties. (*Ib.*)

Bills of exchange, drawn by nation upon nation, are not subject to the law-merchant. (5 *Howard*, 382, 400.)

Contracts relating to realty, to the assumption of the debts of a third person, and other things, are in some countries required to be in writing to be valid. In others, contracts of the same sort may be allowed to be made by parol. Any personal contract, good by the *lex loci contractus*, is generally valid everywhere, by national comity. (*Story's Confl. Laws.*)

If injuries be done in one State to the person or personal property of any person, and a suit for the wrong be brought in another State, the law of the former governs as to the right of the case, and the *lex fori* as to the remedy. (1 *How.* 26. 8 *Pet.* 361.)

V. *Exchange, Usury, &c.*—In *ANDREWS vs. POND*, (13 *Peters*, 77,) the Supreme Court of the United States say that, as between our States, "there is no rule of law fixing the rate which may be lawfully charged for exchange." The same rule is true as to exchange between nations. Hence, if a sum charged is really meant for exchange, and not as a cover for usury, it depends on the agreement of the parties, in the absence of any positive law.

The court held, that if a bill be drawn in one State, payable in another, with a sum added for difference of exchange nominally, but really

for usury, in violation of the *lex loci contractus*, and exceeding the legal rate of interest in both States for the time of forbearance, the transaction is governed by the law of the place of contract, and if void by that law, it must be so held in every State and in every court. And the court say, (p. 78,) that the *lex loci contractus* governs, though, by the terms of the agreement, security is to be given for the debt on lands in another State. (See, also, 10 *Wheat.*)

The Supreme Court of the United States has decided that a bank, allowed by its charter to deal in exchange, may charge on bills the market rates of exchange, and that it is not usurious. (13 *How.* 152.)

In *BARD vs. POOLE*, (2 *Kernan*, 495,) the New-York Court of Appeals held, that a Maryland corporation having power, by their charter, to borrow money in the State of New-York, and to mortgage land in that State to secure it, might legally make a loan there at seven per cent., and mortgage land there to pay it, though the Maryland legal rate of interest was six per cent., and that a mortgage to secure such a loan on New-York lands owned by the company, was not usurious, but legal and valid. That the law of the place where the contract was made and to be performed governed the contract, as the company had the legal power to make it, and that the usury law of Maryland did not govern the case.

A bond and mortgage made and executed in a State or country where the interest is seven per cent., payable to a man in another country, where interest is five per cent., and where the money is advanced, the bond and mortgage bearing seven per cent. interest, and the mortgage being on land in the seven per cent. country, are valid, on the ground that they were made in reference to the country where the mortgaged premises were situate. (1 *How.* 315. 6 *Paige's Ch. R.* 627. *Story's Conf. Laws*, §§ 287 a, 293 b, c.)

So if a loan be made in a State where the interest is seven per cent., on a note carrying interest at eight per cent., payable in a State where that is the lawful interest, the contract is valid. (13 *Pet.* 73, 78.)

If a contract to loan money is made in a State where the legal interest is six per cent., at higher rate of interest, and no place of payment stated, and a mortgage is given on lands in another State, if the contract of loan is void for usury by the *lex loci contractus*, it will be void in all other States. (10 *Wheat.* 283, 369, 370, 381. *Story's Conf. Laws*, § 287 a.)

If a usurious loan be made in one State, and a new security be afterwards given in another State for it, less the usury purging it from it, the new security will be valid. (10 *Wheat.* 392.)

If to an existing debt on taking a new security there be added, under pretence of exchange between States or nations, a sum for usury, making void the bill by the *lex loci contractus*, it is void everywhere. (13 *Pet.* 16.)

VI. *Interest on Advances.*—If a merchant in one country requests a merchant in another to buy goods for him, and he does so, the money must be replaced at the place where the money or security was advanced, and at the legal rate of interest there. (*Story's Conf. Laws*, § 287. 6 *Pet.* 635, 641.)

So, if a merchant or other person in one State advances money there,

by order of one residing in another State or nation, it is to be repaid where advanced, with the interest allowed there by law. (3 *Wheat*. 146.)

In bonds to the United States, they are deemed delivered at the seat of government, and carry interest accordingly. (6 *Pet.* 172. 7 *Ib.* 435.)

The general rule as to interest on contracts carrying interest is, that the law of the place of payment or performance governs. (13 *Pet.* 76. *Story's Conf. Laws*, § 291. 2 *Kernan's N. Y. App. R.* 495. 1 *Paige's Ch. R.* 220, 225. 3 *Wheat.* 146. 6 *Hill R.* 528. 17 *Johns. R.* 518.)

If a merchant in one country consigns goods to a merchant in another, to sell there, or if the contract of consignment be so made in the country of the consignor, with a view to a sale in the country of the consignee, in such case, if the sale be made as agreed, and the consignee fail to remit the proceeds to the consignor as directed, the law of the country of the consignee governs as to the contract, and its rate of interest will be allowed. (17 *Johns. R.* 511, 518.)

When a contract is made in one country and payable in another, and the law of the latter allows a depreciated paper currency to be a lawful tender, it is a question of fact for a jury to say, whether the contract meant specie or such legalized paper currency. (4 *Dallas*, 325.)

In *COOK vs. LITCHFIELD*, (5 *Selden's R.* 290,) it was held, by the New-York Court of Appeals, that a note made, dated and endorsed by an accommodation endorser in Michigan, and which was payable in New-York, and was there negotiated by the maker, was to be deemed a contract made in New-York by the maker and endorser.

In *MUSSON & HALL vs. LAKE*, (4 *How.* 262; 16 *Curtis' Decis. S. U. S.* 103,) the Supreme Court of the United States held, that where the acceptor lived in Louisiana, and the endorser in Mississippi, the contract of the latter was governed by the law of Mississippi; and that as it required presentment of the bill to charge an endorser, the latter was not liable without presentment, even if the law of Louisiana dispensed with it. Each contract is independent.

The Supreme Court of the United States, in *ANDREWS vs. POND*, (13 *Pet.* 77, 78,) say: "The general principle in relation to contracts made in one place to be executed in another is well settled. They are to be governed by the law of the place of performance; and if the interest allowed by the laws of the place of performance is higher than that permitted at the place of the contract, the parties may stipulate for the higher interest without incurring the penalties of usury."

VII. *Bills of Exchange and Promissory Notes.*—These, as to making, endorsing and accepting, are governed by the law of the place of each act, as they form independent contracts. Notes when endorsed, and drafts accepted, stand on the same footing, the makers and acceptors occupying the same positions as principal debtors. (13 *Pet.* 136, 148.) The Supreme Court of the United States, in *MUSSON vs. LAKE*, (4 *How. R.* 273, 278,) decided that where a bill of exchange was drawn and endorsed in Mississippi upon a drawee, who accepted the bill, payable in Louisiana, the contract of the drawer, endorser and acceptor were governed by the law of Mississippi or Louisiana, where each party con-

tracted. And the court add: "The place where the contract is to be performed is to govern the liabilities of the person who has undertaken to perform it. The acceptors resided at New-Orleans; they became parties to the bill by accepting it there. So far, therefore, as their liabilities were concerned, they were governed by the law of Louisiana. But the drawers and endorsers resided in Mississippi; the bill was drawn and endorsed there, and their liabilities, if any, accrued there. The undertaking of the defendant (endorser) was, as before stated, that the drawers should pay the bill, and that if the holder, after using due diligence, failed to obtain payment from them, he would pay it, with interest and damages. This part of the contract was, by the agreement of the parties, to be performed in Mississippi, where the suit is brought, and is now depending. The construction of the contract, and the diligence necessary, must, therefore, be governed by the laws of the latter State." (*Ib.* p. 278. *Story's Conf. Laws*, 2d ed. 261, § 314; p. 362, §§ 315, 316 a, b.)

According to these authorities, bills of exchange and endorsed promissory notes, where the parties have made, accepted or endorsed in different nations, or in two or more States of our Union, the construction and effect of each contract is governed by the law of the place where each act was done. Hence, as the laws of our States and of nations differ as to the nature and extent of the liabilities of such parties, each contract must be enforced in a foreign as well as domestic tribunal, according to the *lex loci contractus*. (*Ib.*)

The principle applicable to such cases rests on the doctrine that each party stipulates to pay, absolutely or conditionally, at the place of his contract, unless he expressly agrees by the instrument upon a different place of payment.

AMERICAN SECURITIES IN EUROPE.

PRACTICAL HINTS ON THE TESTS OF STABILITY AND PROFIT. FOR THE GUIDANCE AND WARNING OF BRITISH INVESTORS. BY AN ANGLO AMERICAN. 8vo. pp. 30, London, 1860.

WE have received from London a copy of a recent pamphlet, of which the above is the title. The writer undertakes to show that the "immense power of furnishing valuable and necessary commodities, agricultural, mineral and woodland," possessed by the several States is far from being exhausted—and that "in America the opportunities of advantageous investment exists in a degree not equalled, and impossible to be equalled anywhere else," is a proposition not fully exploded yet.

The writer has examined with much care the reports and documents as to the resources of the GREAT WEST—and arrives at the conclusion that "The Valley of the Mississippi and the basin of the St. Lawrence alone have been truly described as capable of furnishing breadstuffs, coal, iron and other articles of prime necessity, equal to the consumption of the world."

The writer also maintains the proposition which has been fully demonstrated in the rail-road history of the Empire State, that "the lands themselves have already received an enhancement of value so vast, that the difference between the present price and what they were worth before the railway was constructed, would far more than pay the whole expenditure on the construction, and *is so much clear gain.*"

The lands near the Erie Rail-Road are worth, to-day, four times what they were when the first rail was laid. The city of New-York has participated largely in the benefits arising from the solid improvement, by the rapid increase of taxable property, viz.: In 1859, \$551,000,000; in 1841, \$251,000,000. The same may be said of all the property within one hundred miles or more of any part of the Erie or the Central Road. "The intrinsic value of land must be measured by its proximity to remunerative markets." We know from official data that the valuation of property in Massachusetts went up between the years 1840 and 1850, from two hundred and ninety to five hundred and eighty millions of dollars, enough to pay the cost of all the rail-roads in New-England, New-York and the State of Pennsylvania!

The writer of the pamphlet speaks of the want of channels of investment in England yielding over three per cent. He says:

"The immense aggregate of accumulated money-capital, for which no eligible channel of investment, combining the qualities of security and lucrativeness, can be found, is a perplexing feature in the social condition of England. Not only difficulty and perplexity, but distress and ruin of a deplorable kind arise from this state of things. Persons who are dependent on the interest of small sums of money, say £2,000 or £3,000, find it a trying operation to maintain a family on the income which the investment of such sums in Consols will produce. They find it, in short, to be an impossibility; and in the attempt to improve their condition, by taking part in enterprises promising better interest, too frequently exchange bad for worse, and lose all. The scarcity of investments of a safe and remunerative character is, beyond doubt, one of our 'great social evils.'

"This is admitted on all hands; superfluity of money-capital and deficiency of channels of profitable employment for it, *are a chronic cause of complaint.*"

"Now, accompanying this unsatisfactory feature in our position, comes the alleviating circumstance that in a country of vast magnitude and of undeveloped resources so immense and various, that to describe the facts relating to them would be more like romance than reality, there are opportunities for monetary investments of a certainly lucrative description—opportunities which have not and cannot have a parallel in old countries, where population, civilization and their attendant exigencies have been long at work, and where profit is limited by two overruling causes; first, that the elements and materials of profit are themselves limited; and second, that the operation of developing such sparse elements as exist is attended with great expense, compared with a similar process in the lands where the riches of nature, unbounded and inexhaustible, offer themselves spontaneously to all who will be at the trouble involved in gathering them.

"Men of business will at once understand that reference is here made to America, for the limited compass of the general resources of Australia is no secret. Australia can never become the seat of a great empire of a large population in relation to her size. She could not support such a position. She has not the raw materials for supporting it. A few favored spots, here and there, adapted to pasturage, and a belt along the coasts, almost make up her capacity for regular settlements. Deficiency of water, and the irreclaimable desolation of the interior, form a final and insuperable obstacle to the rise of a populous empire containing the elements of permanent prosperity. Unless the progress of science should bring to light reproductive agencies as yet unknown, barrenness and solitude must, for centuries to come, reign over the internal wastes of the vast island continent.

"With America, it need not be said; the case is entirely different. The valley of the Mississippi and the basin of the St. Lawrence alone have been truly described as capable of furnishing breadstuffs, coal, iron and other articles of prime necessity, equal to the consumption of the world. In mineral and agricultural wealth, the resources of these far spreading regions are unequalled. Speaking moderately, and strictly by book, they teem with all kinds of produce essential to comfort and contributory to opulence, and to the supply of such commodities there is practically no limit. The population of the United States may multiply itself several times over, and yet the time be indefinitely distant when such economical questions as those so often heard of in Europe, between the means of supply and the requirements of demand, need be seriously discussed in the Western hemisphere. There, secure in their well-proved power of ministering out of the superabundance of their soil to the wants of the whole human family, people can smile at such controversies as that lately set on foot by certain chemical and agricultural doctors respecting the alleged approaching exhaustion of the soils of England and France."

The author of the pamphlet very justly urges, that in a country where population so quickly and continuously increases, and where wealth and all the operations which create wealth, advance by stages still more expeditious; where, notwithstanding the vast strides that have already been made, the amount of development which has already taken place is merely the symbol or token of what is to come, there need be no fear of want of traffic; although it is not to be denied that there are cases in which bygone ignorance, absurdly improper routes, grossly erroneous estimates, improvident engagements and contracts, general mismanagement, and, in a few instances, circumstances unforeseen and beyond control, have frequently compromised the interests of shareholders. Now, under the better sources of information, capitalists can ascertain the relative value of rail-road shares and bonds in the United States.

THE GENERAL BANKING LAW OF MISSOURI.

REPORT OF THE BANK COMMISSIONER OF THE STATE OF MISSOURI.

Bank Commissioner's Office, St. Louis, Feb. 1, 1860.

To His Excellency, R. M. STEWART, Governor of Missouri:

SIR,—I herewith hand you my semi-annual report, showing the condition of all the banks and branch banks of the State, on the first day of January, 1860, as reported to me by the officers of these several institutions, under oath. There are now thirty-eight banks and branch banks in operation, as will be seen by reference to the abstract herewith submitted, which presents the condition of each one. From this abstract it will be seen that the amount of

Notes discounted is,.....	\$4,992,245
Bills of exchange,.....	9,759,021
Coin on hand,.....	4,160,912
Circulation outstanding,.....	7,884,885
Capital stock paid up,.....	9,082,951

In addition to this general statement, it will be seen from the paper herewith submitted, marked A., that the whole amount of circulation issued from this office is \$3,333,190. * * *

Although the law creating this office does not impose upon me the especial duty of reporting to you any defects in our banking system which experience might suggest, or such as the workings of the system itself might develop, I should, nevertheless, feel that I had failed in discharging, with fidelity, the important trust confided to my hands, if I were, on the present occasion, to omit calling your attention to the many serious and alarming errors which pervade the entire system, as it is now carried on. Some of these evils doubtless result from the imperfections of the law; others—and some of them of the most serious character, it may be said—arise from the manner in which the law is executed, and which are beyond the power of correction, as it now stands. There is much dissatisfaction existing in the public mind relative to the manner in which the business of our banks is conducted, and in many respects there are strong grounds for complaint. For my own part, I have from the beginning regarded the system as highly objectionable, and every day's experience has served but to strengthen and confirm my first impressions. It has certainly failed to meet the necessities and just demands of trade, and has fallen far short of securing the ends of those who enacted the law, and, I think, has disappointed the expectations of all those instrumental in adopting it.

For a period of twenty years, commencing in the year 1837, and continuing through the entire time of the existence of the Bank of the State of Missouri, no people in America had a sounder circulating medium, or one with which they were better satisfied, than were the people of Missouri with theirs. The paper issued by that bank was at all times convertible into gold and silver, and was generally worth a premium over

specie, because of its convenience, and the promptness with which it was at all times redeemed, *whenever and wherever presented for redemption*. Under the system of mutual redemption, adopted on the part of the parent bank and branches, their papers were not only received and held by the people of our own State as the equivalent of gold and silver, but such was the confidence of the public mind in regard to that bank, and its general management, that its issues circulated as freely and as currently as gold with the people of all our neighboring States, extending even to the distant regions of Texas, California and Oregon. With that system the people had become generally satisfied, and were willing to see it continued, although many of them regard all banks of issue as being of doubtful utility, if not dangerous to a sound and healthy state of business. Such was certainly the state of the public mind at the time of the passage of the existing law, and it is quite clear to my mind that the authors of that law designed and intended a continuance, in the main, of the same principles and policy which had been so correctly and faithfully adhered to by the old bank throughout the whole period of its existence. This must be apparent to the mind of every one who has given the subject the slightest attention. The language of the constitution under which all our banks are chartered, as well as the main and leading features of the law itself, bear unmistakable evidence of this fact. The constitution requires that every bank shall be based upon specie capital, and made liable to redeem its issues in gold or silver, and the forty-fourth section of article one of the bank act prohibits, in express terms, every bank from doing business upon "*currency*," thereby clearly showing the design and intent of those who framed and enacted the law. That section of the law is in the following words: "All drafts, notes, money, orders, bills of exchange, and checks drawn by individuals, companies, private firms, brokers, banking houses or banks, or incorporated companies, *payable in currency*, and hereby made payable in silver and gold, or the notes of specie paying banks of the State of Missouri; and all such paper, drawn by any bank or incorporated company on any individual, company, private firm or incorporated company, shall be payable in like manner."

It is very clear to my mind that those who passed this law supposed they were placing the entire business of our banks upon a *simple, solid, specie basis*. Everything like currency, whether called by one name or another, they supposed they were excluding from the operations of our banks. Every demand of every kind and character made upon the banks is made payable in silver and gold, or the notes of specie-paying banks of the State of Missouri; which notes, it is plain and obvious, the framers of the law supposed would be the equivalent of silver and gold *at the time and place where the transaction might occur*. "*Currency*" is a term well understood in Missouri by all commercial and business men; it is generally used to designate foreign bank paper, but is made more specifically applicable to uncurrent bank paper of all kinds. It was this kind of paper the Legislature supposed they were excluding in the enactment of the section quoted. It never once entered the brain of any man who voted for this law, that Missouri bank notes would, by the acts of the banks themselves, be degraded to the level of "*currency*." Hence they placed silver and gold and the notes of specie-paying banks of the State

of Missouri all upon an equal footing. One, they supposed, would be the equivalent of the other. It was a fact well known to every member of the General Assembly, at the time of passing this law, that Missouri bank paper had always been as good as gold on every inch of Missouri soil; and, in framing the existing law, I feel well assured that they never, for one moment, supposed the paper of the existing banks would be worth any less.

It would be a most violent assumption to think otherwise, for it is impossible to discover the wisdom or the propriety of permitting our banks to deal in one kind of currency—and that the most inferior kind—when, at the same time, they are prohibited from the use of another and better kind. But strange and unreasonable as such a line of policy would seem, it is but too true that all our banks have assumed this defenseless position. Precluded from the use of currency, under its proper name, they have sought to inaugurate a system of banking hitherto unknown to our people, by the substitution of a new name for an old thing, and by these means are doing almost their entire business upon what they call “bankable funds,” which, in reality, is but currency at last—currency, too, which ordinarily ranges, in this city, from three-quarters to one and a half per cent. discount, and within the last month has been as low as two per cent. under gold. The truth of the whole matter is, that in a *practical sense*, our banks cannot justly lay claim to the name of specie paying banks. Every bank and branch bank is doing its business on “bankable funds.” Under this name all their accounts are kept; under this head all deposits are made, and are so entered in the pass-books of the depositors. All checks are drawn payable in “bankable funds.” No bank pretends to do business upon its own paper. I speak in general terms; there are doubtless some exceptions. Some of the country banks, here and there, may pursue a different course, but in this city, and generally in the country, this is the manner of conducting their business,

When silver or gold is deposited—which is a rare occurrence—as a matter of course it is entered under its proper head, and checked for accordingly. This is the manner in which the general business of our banks is conducted. The holder of a check payable at Warsaw, is paid off in notes redeemable at Palmyra; checks payable at Palmyra, are paid off in paper redeemable at Springfield, or the notes of some other distant bank; and thus the game is played throughout the State, commencing and ending in “bankable funds.” The effect has been (as was anticipated and foretold by many persons,) to depreciate our bank paper, step by step, until it is now dragging, here in the city of St. Louis—the great commercial metropolis of our own State—at the heavy discount of from one to one and a half per cent. for gold; and, what is still more mortifying to the pride of every Missourian, it has been for the last week or two actually one per cent. below the bank notes of the State banks of Indiana, Ohio, Kentucky, Tennessee and Louisiana. Surely the people of Missouri never once dreamed of the inauguration of a banking system such as this. I am unwilling to believe that any single member of the General Assembly, who participated in the enactment of the law, ever, for one moment, contemplated any thing of the sort. No people living have been more jealous of their rights in this respect than the people of Missouri;

none have been more uniformly opposed than they to the introduction and circulation of a depreciated currency within the limits of their own jurisdiction.

It requires no argument, I trust, at this advanced and enlightened age of the world, to prove that every people who conduct their commercial transactions upon a spurious or depreciated medium, must necessarily and inevitably suffer the loss consequent upon such depreciation. The laws of trade are no less exacting in their demands than are the laws of nature, and no people can violate the one or the other without incurring the penalty justly imposed for a breach of their observance. The people of Missouri are now paying the penalty of their temerity in venturing upon a system of banking which has, wherever it has been tried, left nothing in its history but bankruptcy and ruin to mark upon the wayside its desolating traces. No people can expect to advance in wealth and power by such a policy. The wealth of a people, real and substantial, can only be increased by well-directed labor and healthy production. Banks of circulation, to say the least, are of exceeding doubtful utility, under any circumstances; but when their paper fails to answer all the purposes of silver and gold, they should not be tolerated for one moment. Every merchant and every mechanic, or other man of business, who deals in a depreciated currency, must suffer the loss upon it to the full extent of its depreciation. Exchange on the eastern commercial cities within the last month has been ranging from one and a half to two per cent. premium, and this is in reality what it costs when bought with bankable funds. With gold it can be had at one-quarter of one per cent.; and should it happen at any time that there is no exchange upon the market, the gold can be shipped by our express companies for the same price, or less.

The State of Missouri, a few weeks since, paid six thousand for the transmission of four hundred thousand dollars to the city of New-York, with which to pay interest upon our State bonds. This enormous sum was given simply because the State paid for it in "bankable funds." Had the State bought with gold it would have cost but one thousand dollars; thus showing, as clear as two and two make four, that the people of the State were taxed and made to pay, in this single transaction, five thousand dollars more than it would have cost them under a sound system of banking.

But there are other objections to our banking system; and not the least among them is the manner in which customers of the banks are often forced to sell bills of exchange in order to raise money to meet the ordinary demands of business, while other dealers, no more worthy, obtain money on simple notes. In the former case, parties are made to pay ten or twelve per cent.; in the latter, not more than six or seven per cent. This system, besides failing to give satisfaction either to the customers of the banks or to those who manage the banks, bears most unjustly upon those who borrow from them. In many instances, those who offer the best paper are made to pay, under the existing law, the heaviest rates of interest. In the fall season of the year our stock and produce dealers want money to move the various products of the country, and, as a general thing, raise their money on bills of exchange, payable in New-Orleans. This kind of paper, it is well known, is the very best class the banks can

buy. They prefer it to any other kind, because the most profitable to them; and yet this class of customers are charged more than those who obtain money on notes payable at home. At other seasons of the year, when real bills cannot be had, a custom has grown up of forcing men to draw bills upon points where they have neither money nor produce; and, by this system of "kiting," borrowers are made to pay both interest and exchange for the sole purpose of swelling the profits of the banks. This practice calls loudly for correction. While it is all right and proper that banks should be allowed to make fair and reasonable profits, their managers should remember that this is not the sole object of their creation. The higher and nobler purposes of banks should be to aid, where they can, in facilitating the regular business operations of trade, and, as far as possible, manage their affairs in that manner best calculated to keep every branch of trade in its natural and legitimate channel. By a course of this kind the interests of parties concerned will, in the end, be best subserved. The manner in which many parties are now forced to sell time bills at exchange—mere kites in reality—payable at points where the drawers have no means, either present or prospective, on which to draw, is insufferable. It is a mere device of the shaver, by which he may wring from his victim a heavy rate of interest. As a general thing, banks should only buy such bills of exchange as are known to be based upon real transactions, or where it is believed the party offering to sell will have the means of meeting it punctually at maturity, and paying it off at the place where it is made payable. In discounting such bills, if exchange should be at a discount between the place where it is bought and the place where it is made payable, the banks, in all such cases, should be permitted to charge, in addition to the regular rate of interest, the current rate of discount that might be ruling between the points at the time of the negotiation; but in all cases, where exchange is worth a premium at the points on which bills are drawn, no premium in addition to interest should be allowed.

In another respect a most grievous mistake has been made. In some two or three instances, the right has been claimed, in the redemption of their notes, of paying off each note as a separate and distinct obligation, and the further right of paying each five dollar note in silver. The mere statement of this fact is enough to condemn the whole proceeding. Banks, of all other institutions, should be the most careful of their credit and standing. Confidence once destroyed, is the most difficult of all earthly things to regain; and if I were called upon to devise a scheme whereby a bank could most effectually ruin its credit, I could think of none that would more certainly succeed than to higggle in this manner over the redemption of its notes. A bank should redeem its notes promptly and cheerfully, and with all the facility and despatch ordinarily observed in similar transactions.

Having thus briefly adverted to what I regard as the most serious defects in our banking system, the question arises, what are the remedies for them? Upon these points there will doubtless be found some diversity of opinion, but not, I hope, to such an extent as may defeat the object in view. With the reflections I have bestowed upon the subject, nothing has occurred to my mind better than the following:

1. Prohibit every bank and branch bank from paying out any note they will not redeem in gold and silver at their own counters.

2. Require every bank and branch bank, in redeeming their notes, to pay off the whole amount presented at any one time as one demand.

3. Repeal that part of the law regulating interest and exchange, and in lieu thereof, allow the banks to charge eight, or if thought best, nine per cent. per annum, and no more, upon either bills or notes discounted, except in cases where bills may be bought payable at a point on which exchange may be at a discount. In such cases, allow, in addition to interest, the regular rate of discount ruling at the time of discounting the bill.

4. Permit no savings institution, or savings association, to receive on deposit or in the payment of debts, or pay out, any bank note they will not receive as the equivalent of gold and silver, and enter it upon their books accordingly.

5. Prohibit every broker and exchange dealer, under the severest penalties, from paying out any bank note they will not receive on deposit or in the payment of debts as the equivalent of gold and silver.

6. Require all the parties above named to keep their accounts under the simple head of cash.

7. Make every check drawn upon them payable in cash only, giving the holder the right to demand gold or silver, if he wishes it.

Under a well-drawn law, securing the main points in the foregoing suggestions, if the banks, savings institutions, brokers, merchants, mechanics and manufacturers, and all others actively engaged in business, would come up earnestly to the work, and lend a helping hand in the cause, I shall entertain not a doubt in regard to the highly beneficial effects of such a measure. The city of St. Louis has become the great commercial emporium and money centre of the west, and I think the time is at hand when its citizens should begin to see and feel the absolute necessity of transacting all their business upon a specie basis. That their own true interests, and their prosperity and growth in wealth, would be greatly promoted by such a line of policy, I think is beyond question. I am persuaded in my own mind that the people of the State would hail with joy and acclamation a system at once so safe to all the great interests of the country, and would join heart and hand in giving force and effect to a measure which it is believed would advance the interest of all concerned.

I can see no good reason why there should be any antagonism of interests between our moneyed institutions. Few of us will live to see the day when there will not be a brisk demand for all the good money they may have to loan at fair rates of interest. Place them all upon one solid platform, bring them to a common level, and make it the interest of all, if possible, to keep Missouri bank paper up to the standard of gold, and we shall then hear no more of "runs" and "forays." The present "bankable funds" system has been in operation about eighteen months, quite long enough, I think, to satisfy every one that it will not do. In giving it up, which must be done sooner or later, and substituting another in its place, great care should be taken that no injury be done to the general interest by too sudden a change.

The remedies I have suggested may not be the best to cure the existing evils. If others shall be able to propose any thing better, I say with all my heart, let it be adopted. I think something should be done, and the earlier the better. The foregoing views have been presented from a sense of public duty, and the solemn conviction that our present "bankable funds" system of banking has proved a most signal failure.

All of which is respectfully submitted,

C. F. JACKSON, *Bank Commissioner.*

MISSOURI BANKS.—The question of a sound currency for Missouri, in lieu of the present "*current funds*" or "*bankable funds*," so called, occupied the special meeting of the St. Louis Chamber of Commerce early in March, and a determination was exhibited by the merchants to restore the *specie* basis as existing, 1837—1857. The Chamber adopted the following resolutions:

Resolved, by the members of the Chamber of Commerce, That they are now, and have always been, in favor of a proper system of banking; that they have no feelings of hostility whatever to any bank or branch bank; but, on the contrary, desire to see the spirit of the banking system of this State carried out.

Resolved, That it is clearly the opinion of the merchants of St. Louis, that a healthy condition of trade demands the return to a specie basis, for the issue and business of the banks of this State.

Resolved, That the 'credit and character of the State abroad call loudly for this step.

Resolved, That in order to give ample time for the banks and the people to prepare for this very desirable change in our financial affairs, we suggest and recommend the first day of November next, as the most fitting time to put in force any law that may be enacted by the Legislature, looking to the general restoration of a specie basis.

PLEDGED AGAINST SUICIDE.—An attaché of the Market Bank is a daily rider over the New-Haven Rail-Road, his home being in one of the pretty suburban villages, Connecticut-ward. Since the late suicide at that bank, this man has had to stand not a few of the pleasantries which the habitués of the "smoking car" must have, at the expense of somebody or other, for the indulgence of their hilarious feelings. Going up on Thursday, he was again set upon indirectly, one gentleman first asking another, "What are they doing at the Market Bank?" the reply was, "Oh, they only commit suicide there, now!" At this another gentleman exclaimed, "A precious set of hypochondriacs there must be at that institution!" A fourth gentleman followed this by asking, "Who is next going to immolate himself on its altar?" Then another gentleman, who had hitherto been quiet, suddenly said, "Where's George W——? I'm afraid he's sacrificed himself!" At this sally all hands laughed. Our particular passenger, of course, was the gentleman alluded to, and is the reverse of hypochondriacal. Having so far quietly borne the jokes of his friends, he now cast a complacent look about him, pushed back his "tile" with one hand, then removed his segar from his lips with the other, and gave them the following settler: "Gentlemen, we've suspended that business for a year, at least; we called the roll at the bank yesterday, and every man pledged himself against the commission of suicide for the next twelve months; so, hereafter you may quote us as being sound in the "upper story."—*New-York Paper.*

DOMESTIC EXCHANGES.

I. COMMISSIONS CHARGED AT NEW-YORK, IN ADDITION TO EXCHANGE, FOR COLLECTIONS ON PLACES NAMED. II. RATES OF EXCHANGE ON NEW-YORK AT PLACES NAMED. III. UNCURRENT MONEY AT NEW-YORK.

		Rate of Collec- tions on	Sight Exchange on N. Y. at	Bank Notes Sold. Bot.
Massachusetts,	Boston,.....	$\frac{1}{2}$ @ $\frac{1}{2}$	Par @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
New-York,	Albany,.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	.....
"	Buffalo,.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Pennsylvania,	Philadelphia,.....	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Pittsburgh,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Maryland,	Baltimore,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ 1-5	1-5 @ $\frac{1}{2}$
North Carolina,	Wilmington,.....	..... $\frac{1}{2}$	1 @ 1 $\frac{1}{2}$	1 $\frac{1}{2}$ @ $\frac{1}{2}$
Virginia,	Richmond,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
South Carolina,	Charleston,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Georgia,	Augusta,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ 1
"	Savannah,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Alabama,	Mobile,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Florida,	Tallahassee,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ 1	.....
Illinois,	Chicago,.....	..... $\frac{1}{2}$	2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$
Indiana,	Indianapolis,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ 1
Iowa,	Dubuque,.....	..... $\frac{1}{2}$	2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	2 $\frac{1}{2}$ @ ..
Kentucky,	Louisville,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ 1	$\frac{1}{2}$ @ 1
Louisiana,	New-Orleans,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Michigan,	Detroit,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
Mississippi,	Vicksburgh,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ 1	.....
Minnesota,	St. Paul,.....	..... $\frac{1}{2}$	8 @ 8 $\frac{1}{2}$	.....
Missouri,	St. Louis,.....	..... $\frac{1}{2}$	1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	2 @ ..
Ohio,	Cincinnati,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$
"	Cleveland,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ $\frac{1}{2}$	$\frac{1}{2}$ @ 1
Tennessee,	Nashville,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ 1 $\frac{1}{2}$	1 @ 1 $\frac{1}{2}$
Wisconsin,	Milwaukee,.....	..... $\frac{1}{2}$	2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	2 $\frac{1}{2}$ @ 8
Kansas,	Leavenworth,.....	..... $\frac{1}{2}$	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	.....
Canada,	Montreal,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ ..	$\frac{1}{2}$ @ ..
"	Toronto,.....	..... $\frac{1}{2}$	$\frac{1}{2}$ @ ..	$\frac{1}{2}$ @ ..

THE MONEY MARKET OF ENGLAND FOR FIVE YEARS.

We copy from the London *Economist* the following synopsis of the condition of the Bank of England, rate of interest, rate of exchange, at the middle of February each year named :

	1850.	1857.	1858.	1859.	1860.
Circulation,.....	£20,000,000	£19,841,000	£20,830,000	£21,033,000	£21,372,000
Public deposits,.....	7,639,000	7,455,000	5,102,000	7,819,000	7,217,000
Other deposits,.....	9,749,000	9,294,000	15,496,000	14,617,000	14,191,000
Government securities,.....	14,899,000	11,530,000	9,906,000	10,696,000	10,171,000
Other securities,.....	9,687,000	17,755,000	17,164,000	16,256,000	20,940,000
Resources of notes,.....	12,238,000	6,261,000	12,644,000	14,039,000	9,062,000
Coin and bullion,.....	17,102,000	10,404,000	17,623,000	19,982,000	13,152,000
Bank rate of discount,.....	2 $\frac{1}{2}$ per ct.	6 per ct.	3 per ct.	2 $\frac{1}{2}$ per ct.	4 per ct.
Price of Consols,.....	95 $\frac{1}{2}$	94	97 $\frac{1}{2}$	95 $\frac{1}{2}$	95
Average price of wheat,.....	87s. 11d.	55s. 10d.	44s. 6d.	40s. 10d.	43s. 11d.
Exchange on Paris, (short,)..	25 45	25 25	25 5	25 10	25 10
" on Amsterdam, (short,)..	12 1	11 15	11 14	11 15 $\frac{1}{2}$	11 13
" on Hamburg, (8 mos.,)	18 18	18 7 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 6	18 5

Of this summary the *Economist* adds:

"At the corresponding period of the year 1850, trade was stagnant, and money very cheap. The Piræus was blockaded by the English fleet. The Prussian constitution had been completed, and the King and Chambers had solemnly sworn to it. Politics in France were very unsettled. Mr. DISRAELI had just been defeated by a majority of 21, in a full house, upon his proposal for a committee charged to revise the poor laws, with a view to the special relief of the agricultural classes. In France, attention was directed to preparations for the general elections on the 10th of March. In anticipation of the celebration of the anniversary of the revolution of February, the Prince President was pouring troops into Paris. The French 3 per cents were quoted 58, or 10 per cent. lower than now. The blockade of Greece by the English fleet continued.

"In 1857, the progress of the meeting in India was watched with great anxiety. The Indian government had just opened a new 5 per cent. local loan for £3,000,000. The money market at home was disturbed by the heavy shipments of silver to India. In February, 1857, also, the speech of the Emperor of the French, at the opening of the legislature, was very pacific, and suggestive of commercial progress. The prospectus of the Grand Russian Railways had been issued, with a proposed "first capital" of £12,000,000 sterling.

"In 1858, the French government was still apparently under the influence of the panic with which it was seized upon the occasion of Orsini's attempt upon the Emperor's life. The sternest measures of repression were enforced, except as regards the tone of the French press and army towards England. The position of the Bank of England was becoming stronger daily, and the rate of discount had been reduced to three per cent. In 1858, also, the public mind was troubled by one of the periodical fits of distrust in France. The relations between the British and French governments were by no means cordial. The desire for good investments, however, at a time when the value of money was as low as 3 per cent., caused the funds to be quoted 2 per cent. higher than now.

"In 1859 the bank's resources had accumulated to an extraordinary point, the reserve of notes having reached fourteen millions and the bullion nearly twenty millions sterling. The best bills were taken in Lombard-street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of £1,380,000 of Messrs. DENT, PALMER & Co.'s Turkish loan of £5,000,000. This loan had fallen to 5 discount, the Chilian loan to 3 discount, and the Austrian to 1½ discount. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria. A little faith was placed in Lord COWLEY's mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord PALMERSTON had determined to bring on a debate on foreign politics, with a view to extract some information from the government. In 1859, also, it had been announced that the requirements of the Indian government would be satisfied by a loan of seven millions. The rate of discount for the best bills was only 2 to 2½ per cent. France, Sardinia and Austria were busily arming."

NEW LOANS IN EUROPE, YEAR 1859.

THE following is an account of the various loans introduced at the London market during the past year, 1859:

Jan. 8.—£1,000,000 Victoria six per cent. Railway Debentures, at 107, and upward.

Feb. 1.—£6,000,000 Austrian five per cents, at 80, only a small proportion subscribed.

April 21.—£5,077,000 Indian four per cent. Debentures, at 95 and upward. This loan was intended to be for £7,000,000, but the biddings at and above the *minimum* reached only £5,077,000.

Aug. 12.—£12,000,000 Russian three per cents, at 66½; stated to have been fully subscribed in London and on the continent, but subsequently believed to have been taken only to the extent of half or two-thirds; Russian officials having nominally subscribed for the remainder.

Aug. 23.—£4,000,000 Indian five per cent. stock, at 97 and upward. For this loan there was a large excess of applications.

Oct. 25.—£423,000 Victoria six per cent. Railway Debentures, at 108 and upward. In addition to this issue, about £500,000 is believed to have been sold at intervals by private contract.

Dec. 5.—£620,000 Turkish six per cents, at 62½. During the year, France has raised a home loan of £20,000,000 in three per cents, nominally at 60½, but reckoning allowances, at 59½. Austria also has raised £20,000,000 at Vienna, and £7,000,000 in Lombardy, besides resorting to a surreptitious issue of £12,000 at Vienna. Russia issued £4,500,000 five per cents at 95, and the various minor German powers came forward for small amounts. Sardinia obtained £1,200,000 from the National Bank at Turin, and £4,000,000 from the public. On the other hand, Denmark has paid off £697,200, the balance of a loan of £800,000 contracted in London in 1849. With regard to our own National debt, £2,000,000 of Exchequer bonds were paid off at maturity in May last. Annuities to the amount of £306,000 per annum ceased in October, and shortly the securities known as long annuities will expire, thus affecting an additional yearly economy of £1,599,500.

BRITISH RAIL-ROADS.—The following is a summary of the annual aggregate revenue of the rail-roads of the United Kingdom, since 1842, with the number of miles in use at the end of each year:

<i>Miles Opened.</i>	<i>Receipts, 1859.</i>	<i>Miles Opened.</i>	<i>Receipts, 1859.</i>
1842,.....1,630	£4,470,700	1843,.....1,736	£5,022,650
1844,.....1,950	5,814,980	1845,.....2,243	6,909,270
1846,.....2,840	7,945,870	1847,.....3,710	9,277,671
1848,.....4,626	10,455,100	1849,.....5,950	11,683,600
1850,.....6,733	13,142,235	1851,.....6,928	14,987,310
1852,.....7,337	15,543,610	1853,.....7,774	17,920,530
1854,.....8,028	20,000,520	1855,.....8,240	21,123,300
1856,.....8,761	22,995,500	1857,.....9,171	24,162,460
1858,.....9,568	23,763,764	1859,.....9,882	25,576,100

PAWNERS' BANK.—An institution has just commenced operations at Boston, which is calculated to be serviceable to the poorer classes. It is The Pawns' Bank, the loans of which are confined to pledges of goods and chattels only, at a rate of interest not exceeding one per cent. per month.

MISCELLANEOUS.

GEORGIA MANUFACTURES.—Out of four millions of bales of cotton raised last year, only about one hundred thousand bales are estimated to have been manufactured into cloth in all of the slaveholding states—such an insignificant proportion as to be hardly worth mentioning. Of the quantity of cotton manufactured in the slaveholding States, the following statement will show how it is divided:

	1855.	1856.	1857.	1858.	1859.
North Carolina, bales,.....	18,500	22,000	25,000	26,000	29,000
South Carolina,.....	10,500	15,000	17,000	18,000	20,000
Georgia,.....	20,500	25,000	23,000	24,000	26,000
Alabama,.....	5,500	6,500	5,000	8,000	10,000
Tennessee,.....	4,000	7,000	9,000	10,000	13,000

There is probably no product of the earth of which so little is made ready for use where it is raised, while there is no reason why it should be so. The water power of the South is as good as it is anywhere, but the great bugbear is, that labor is too high; an assertion which is not true, as can be proven by the history of those factories which have been successfully managed in Georgia. The kind of labor required in cotton factories occupies persons to whom it is almost charity to give employment, and the compensation is established by the employer. Women and children do most of the work, and a cotton factory well managed operates as a blessing to a town by giving the poor and helpless people employment.—*Savannah Republican*.

Domestic manufactures should be fostered by every State in the Union. Manufactures are the sources of wealth and encourage industry among all classes.

BOSTON STOCK BOARD.—The *Boston Post*, in a sketch of the brokerage business of that city, thus alludes to an institution more familiar to us in the flourishing days of "Canton" and other "fancies," that are now among the things that were:

"The first meeting to organize the Boston stock and exchange board was assembled October 13, 1834. There were but thirteen persons present. The most of them still survive, and are now active members of the society. At least five of the first members—Messrs. JOHN E. THAYER, R. B. SCHENCK, SAMUEL DANA, P. P. F. DEGRAND and ENOCH W. CLARK—have gone to their long home. The names of the survivors are Messrs. HENRY ANDREWS, SAMUEL G. WILLIAMS, SAMUEL GILBERT, Jr., GEORGE W. PRATT, CHARLES TORREY, M. BOLLES, Jr., T. R. SEWELL and BENJAMIN BROWN, Jr. In May, 1844, the numbers had increased from thirteen to thirty-six, and now there are more than twice the number. A portion of their members have engaged in other business, but still keep up a kind of honorary connection with the body by paying \$10 a year. The original members paid an initiation fee of \$100 each. It was afterwards increased by vote to \$200. In January, 1853, the fee was further increased to \$400, which is the present rate.

"In the early days of the board, it was no very uncommon thing for the members to meet and to separate without transacting any business. From 1844, when the sales began to be published in the daily papers, the business has constantly increased to the present time, though there have been periodical intervals of diminished sales.

"The members are properly jealous of their rights, as will be seen by a vote passed in 1848 to this effect: 'Voted, that any member of the board who shall attend a public sale of stocks, or who shall, directly or indirectly, buy or sell at such sale, shall vacate his seat at the board, unless it be done by special permission of the board, or when the sale is made by order of executors, administrators, trustees, or corporations.'

"This vote was passed in view of the fact that several members of the board were accustomed to officiate as stock engineers. By the above vote, the outside auctions were greatly reduced, as members preferred to retain their seats at the board, where the facilities for buying and selling stocks are of great value, forming, as they do, a complete system for transacting business.

"The officers of the Board are a President, Vice-President, Treasurer and Secretary. It is the duty of the President or Vice-President to call the stocks at the proper hour."

RAIL-ROAD FRAUDS.—The New-York *Journal of Commerce* says of the New-Haven Rail-Road frauds:

"When the SCHUYLER fraud was discovered, and it was ascertained that there was a large over-issue of the certificates of stock by the President and transfer agent of the New-York and New-Haven Rail-Road Company, we urged the arrangement of a compromise between the several claimants, not only as due to the holders of the over-issued stock, but as the wisest policy for the original shareholders, whose property would otherwise be depreciated and frittered away by the controversy provoked. We have never, since that date, seen occasion to doubt for a moment either the justice or wisdom of the policy thus recommended, and we have no hesitation in asserting, that, if it had been adopted, the stock of the corporation would be worth this day far more than it will now command in market. Whatever the decision of the courts may be on collateral issues, or even upon the main question, the company will never make a settlement more to their advantage than the one which could be effected by recognising the claim to remuneration on the part of those innocent persons who were defrauded by the company's officers. A movement has recently been made to compel the company to arrange some settlement of this vexed question; and, growing out of this, a formal notice has been given of a bill to be presented to the Legislature of this State to facilitate this compromise. That bill recapitulates the facts of the case in a short preamble, and after noticing the reservation in the company's New-York charter to amend or repeal the grant, it proposes the remedy for the grievance in two short sections. The first section provides that unless the company reimburse the holders of these certificates thus duly issued by its proper officer, before the 1st of July, 1860, the law by which the franchise was granted shall be repealed. The second section authorizes the company to mortgage its property in this State to provide means for such a settlement.

BANK ITEMS.

BANK INVESTMENTS.—Banks and Savings Banks, desiring a solid security yielding nearly eight per cent., may purchase rail-road first mortgage bonds guaranteed by the State of Missouri, bearing seven per cent. interest, payable semi-annually. The present market price of these bonds is 83 per cent. For the law authorizing the issue and the guarantee on the part of the State, the reader is referred to the November No. of the *Bankers' Magazine*, pp. 393—395. The bonds are sold in this city by Messrs. SATTERLEE & Co., No. 49 Exchange Place.

New-York City.—T. R. AGLY, Esq., having resigned his position as Cashier of the Leather Manufacturers' Bank, Mr. NICHOLAS F. PALMER, is Cashier, *pro tem*.
GEORGE D. ARTHUR, Esq., has resigned the cashiership of the Atlantic Bank, New-York City.

Middletown.—JOHN G. WILKIN, Esq., has been appointed Vice-President of the Middletown Bank, Middletown, N. Y., in place of HENRY P. ROBERTS, Esq., resigned, and JAMES B. HULSE, Esq., Cashier, in place of W. M. GRAHAM, Esq., resigned.

Utica.—Mr. O. B. MATTESON, President of the Bank of Central New-York, has been charged with using the credit of the bank improperly for his own benefit. The amount involved is said to be about six thousand five hundred dollars, for which the bank is abundantly secured. In consequence, the directors, it is understood, passed unanimously a resolution inviting him to resign, with a plain implication that a removal will follow promptly on a refusal. We regret exceedingly this development, as well on account of the individual, as of the reputation of our city and its institutions.—*Utica Herald*.

Mr. MATTESON will be remembered as the member of Congress who resigned his seat in haste, and just in time, in consequence of the famous investigations of 1857.

MAINE.—Bills to incorporate the North Berwick Bank, and increase the capital stock of the Mercantile Bank, Bangor, have been passed by the present Legislature.

MASSACHUSETTS.—In the Legislature, we perceive, two very useful orders have been offered in relation to banking. One is to inquire into the expediency of making the Boston Bank rate 7 per cent., equivalent to that of New-York. The other requiring the Boston Banks to keep on hand in specie 20 per cent. of deposits and circulation. 30 per cent. would be a better figure, and a gradual law might be enacted fixing 20 per cent. at once; 25 per cent. on or before January, 1861, and 30 per cent. on or before January, 1862. These laws would certainly tend to amplify and render stable the Boston money market, and they would prevent no well-managed bank from earning fair dividends. If they abolish a goodly number of the banks, the community could be still better off; but they would not do this. They would only make the banks superior to specie suspensions, and render their contractions easier and more gradual.—*Boston Post.*

The Specie Question in Boston.—In our experience we never knew a time when State-street opinion was more unanimous, that the Boston banks should hold, or should be compelled to hold in the future, much more specie than they have generally held in the past. It is admitted, that had not the demand for credit since the middle of December, been extraordinarily light, we should have had very hard times here, with the bank specie run down from nine to four millions, and with domestic exchange ruling sharply against us, from the time when the aggregate holding had fallen to five and a half millions. All do not agree with Mr. Hooper's pamphlet, but all do agree that by some means or other the banks should so arrange their business as to ordinarily hold a handsome sum in specie, and to cease discounting when the specie declines to a figure near the present legal minimum.—*Boston Paper.*

NEW-JERSEY.—New-Jersey has the bank mania in full force again. There are various propositions pending before the Legislature, at Trenton, for the incorporation of new banks. Not one of these is demanded by the actual wants of the people.

The bill for the incorporation of the Egg Harbor Bank has been ordered to a third reading in the House, but it is a mere farce to locate a bank at such a place. A circulation is all that is aimed at, and New-Jersey has had a large number of paper banks of this character during the past ten years, some of them owned in New-York, and all calculated to do mischief. New-Jersey has, at present, forty-nine chartered banks, with an average capital of only one hundred and fifty thousand dollars, and twenty of them having less than one hundred thousand each. The establishment of such small concerns, with a limited capital, managed by men of small calibre and less means, will serve to retard (rather than promote) the commercial interests of that State.

The report of the State Treasurer of New-Jersey, presented to the Legislature recently, states that there are thirty-nine banks in New-Jersey doing business under special acts of incorporation, with an aggregate capital of \$6,788,655; circulation, \$4,086,339. There are also ten banking institutions, doing business under the provisions of the general act, having a circulation amounting in the aggregate to \$801,197, to secure which, public stocks, and bonds and mortgages are held amounting to \$869,833.

PENNSYLVANIA.—The House of Representatives, in March, by a vote of 55 to 29, authorized an increase of the capital of the Mount Joy Savings Bank, and to make it a Bank of Issue.

KENTUCKY.—The name of the "Franklin Savings Institution," Louisville, by a late act of the Legislature, is changed to that of the "Franklin Bank of Kentucky." J. D. O'LEARY, Esq., hitherto Treasurer of the old corporation, is now Cashier of the newly formed bank.

Farmers' Bank.—THOMAS D. TILFORD, Esq., has been chosen Cashier of the Farmers' Branch Bank, at Henderson, in place of Mr. DAVID BANKS, removed.

ILLINOIS.—At the recent meeting of the Bank Commissioners of Illinois, it was decided to make a call upon eighteen of the banks of the State, requiring them to deposit additional securities for their circulation, or what would be the same thing,

to withdraw a corresponding amount of bills. This action was occasioned by the decline of Missouri stocks, now rated at 80 cents by the commissioners. The following is a list of the banks, together with the amounts demanded of each:

American Exchange Bank,.....	\$7,487	Grand Prairie Bank,.....	\$1,883
Bank of Aurora,.....	12,730	Grayville Bank,.....	11,270
Bank of Napierville,.....	2,515	McLean Co. Bank,.....	1,765
Bank of the Commonwealth,....	5,008	Merchants and Drovers' Bank,...	1,494
Bank of Quincy,.....	1,825	Morgan Co. Bank,.....	2,004
Bank of Raleigh,.....	13,681	Prairie State Bank,.....	1,000
Bank of Southern Illinois,....	11,949	Rail-Road Bank,.....	2,023
Corn Exchange Bank,.....	8,070	Southern Bank of Grayville,....	3,290
Farmers and Traders' Bank,....	1,808	State Bank of Illinois,.....	9,803
Total,.....		\$98,638	

The banks are allowed until the 1st of April to respond, and it is possible that an improvement will take place in the stock market before that date, which will render unnecessary any action on their part. The aggregate of Missouri stocks now on deposit with the Auditor as security for the banks, is much less than it was two years ago, and this is being gradually reduced by their withdrawal, and the substitution of other State stocks.

MISSOURI—Liabilities and resources of the banks of the State of Missouri:

LIABILITIES JANUARY 1, 1860.

Capital owned by State,.....	\$1,000,000
Capital owned by individuals,.....	8,082,951
Amount due depositors,.....	3,348,337
Unpaid dividends,.....	8,639
Interest and Exchange,.....	769,478
Due to other banks,.....	1,200,010
Circulation outstanding,.....	7,884,885
Due to parent bank on account,.....	315,333
Contingent and surplus fund,.....	289,768
Due to parent bank for capital,.....	3,795,796

Total liabilities,.....\$26,695,397

RESOURCES JANUARY 1, 1860.

Capital stock in branches,.....	\$3,641,901
Notes discounted,.....	4,993,245
Exchange matured,.....	430,399
Bills of exchange,.....	9,759,025
Suspended debt,.....	278,526
Due from banks,.....	1,090,506
Expense account,.....	209,603
Notes of other banks,.....	1,046,015
Coin on hand,.....	4,160,912
Due from branch banks,.....	183,086
Real estate,.....	256,509
Invested in State bonds,.....	695,670

Total resources,.....\$26,695,397

The banks of the State have as much specie as all the Illinois, Wisconsin and Indiana free banks together.

Currency.—An attempt has recently been made by some of the bank officers of St. Louis to establish a system of par exchange and redemption of the bank issues of the banks of Missouri at St. Louis upon a specie basis, the object being to make the circulating notes of the banks of that State equal to coin; but as the banks were unable to agree upon any of the plans proposed, the effort was unsuccessful. We are pleased, however, to find that there is one bank in St. Louis which proposes to

continue its efforts to secure a result so desirable, and which would very greatly promote the prosperity of the State. The following preamble and resolution, *unanimously* adopted by the board of directors of the Merchants' Bank of St. Louis, are to the point, and we commend them to the other banks of that growing city:

Whereas, a meeting of the Bank Presidents has been held, and it has been ascertained that no united action can be had, looking to the full, complete and entire restoration of a specie basis; and *whereas*, this board believe that the best interest of the State, and of the bank, demand that as soon as practicable all Missouri money shall be at par in the commercial metropolis, therefore,

Resolved, That the President be directed, in the name of this board, to petition the Legislature to pass an act directing that from and after the first day of July next, no bank shall pay out, in discharge of its liabilities, any bank note which it will not redeem in coin at its counter.

Bank of the State of Missouri.—Probably most persons have forgotten that the State Bank is no longer liable to redeem the circulation of the old bank, its predecessor. The time over which the liability extended expired the first of January last. An amount of the old circulation was presented to the bank on Friday, but was redeemed in coin. The party presenting it, however, was reminded that the bank was not now responsible for those issues.—*Republican*.

Tennessee Banks.—The Tennessee Legislature, has re-chartered two of the old banks, besides chartering several new ones. The *Louisville Journal* says:

The bank bill, which has passed both branches of the Tennessee Legislature, besides re-chartering the Planters' and Union Banks, also charters the Bank of Clarksville, the Bank of Frankland, at Knoxville, and the Merchants and Planters' Bank at Memphis. The bill also makes the Bank of Middle Tennessee, at Lebanon, a stock bank, and brings it under the new bank code. The bank heretofore worked under the Free Bank law.

ALABAMA.—On Monday, April 2d, the books of subscription to the stock of the new Bank of Alabama will be opened at Mobile. The capital stock authorized is \$500,000. The present bank capital of this city is only \$2,500,000, in two institutions; a small amount for a city whose annual exports to foreign countries exceed those of Boston or Charleston.

IOWA.—The quarterly meeting of the Board of directors of the State Bank was held in Iowa city in February. There were twelve directors present on the part of the branches, and RICHARD BONSON and REUBEN NOBLE for the State—being a full board, except EDWARD T. EDGERTON, State director, recently elected. HIRAM PRICE, of Davenport, was elected President, in place of CHESTER WEED, the present incumbent, who was not a candidate for re-election. EZEKIEL CLARK, of Iowa city, was elected Vice-President. G. C. STONE and B. F. ALLEN, Executive Committee.

One new branch was admitted at this session, viz: "The McGregor Branch at McGregor," with a capital of fifty thousand dollars. O. C. LEE, Cashier, — CARTER, President. A preliminary certificate of a second organization at Council Bluffs was presented but was not sufficiently formal to have any action. The applicants from that place, who had a committee appointed at last session, did not pay up as required, and their organization was not examined by the committee, and of course did not come up for final action. There are now thirteen branches in all.

The Pawners' Bank.—A useful institution for poor people has been established in Boston, on the plan of the famous "Mont de Piete," or Banks of Charity in Paris, and, like those, can be made of incalculable advantage to the poor, and to all who may have occasion to borrow money on goods and chattels. In Paris, only about one-twentieth of the goods pawned at these institutions are abandoned, the balance being redeemed by their owners. The *Boston Traveller* gives the following description of the proposed method of doing business in this institution.

This bank will loan money on all goods and chattels at the rate of one and a half per cent. per month, which includes the cost of storage, insurance, &c. When it is considered that thirty or forty per cent. per month is frequently charged by regular pawnbrokers, no fault can be found with the rate demanded. The goods can be redeemed at any time by the person placing them in pawn, or they can be kept in

pawn any length of time the owner may desire, upon his paying the interest as it falls due. If the goods are not redeemed at the time specified, they are to be sold at auction, and all that they bring, after paying the loan and expenses, will be kept for the borrower one year, and if not called for at the end of that time, will be placed in the "Profit and Loss Fund."

The bank goes into operation under favorable auspices, having a good location, ample accommodations, and abundance of capital, and more of judgment and integrity in its several departments. Its business during the few weeks of its existence has been large, and all who have occasion to avail themselves of the advantages afforded, have been satisfied with the terms upon which their business has been transacted. Those who have dealt with any of the numerous pawnbrokers of the city, have been surprised at the low rate of interest charged here.

Persons of all classes are among the customers, from the poorest mechanics, who pawn some household article to obtain bread, and the seamstress, who wishes to obtain money upon her best dress till she is paid for work which she is upon, to the merchant who secures money to meet present wants, upon goods that cannot be sold till they come in season, a few weeks or months hence. The bank has in its storerooms large lots of furniture, clothing of all kinds, including some owned by manufacturers; cloths, mechanics' tools, books, pictures, watches, jewelry, and all kinds of gold and silver ware.

The person leaving them obtains checks by which they can be redeemed at any time, and there are safeguards provided, by which, if the checks are lost they cannot be obtained by parties finding them. The valuables are kept in burglar-proof safes, and an "armed watchman" is on guard at night. The institution is so regulated by law, that those who obtain money there can rest assured that they will not be subject to the impositions they meet with at some other places, where ten per cent. a week is not an unusual charge; where the borrower has frequently to give a bill of his property before he can obtain any money, and when he desires to redeem his property, worth three times the amount he has received upon it, has the bill of sale thrust in his face, and is without remedy.

Of the directors of this bank, one is appointed by the governor of the Commonwealth and another by the Mayor of Boston.

Bank Loans.—We annex the leading items of the banks of four cities:

<i>Cities.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
New-York,.....	\$127,592,000	\$23,171,000	\$8,380,000	\$82,998,000
Boston,.....	59,885,000	5,328,800	6,430,000	18,393,000
Philadelphia,.....	25,832,000	4,873,000	2,783,000	15,205,000
New-Orleans,.....	36,000,000	12,952,000	13,860,000	21,208,000

The loans at New-Orleans are usually stated by our cotemporaries at 25 millions only. The loans, in fact, exceed 36 millions.

The above statement of deposits in New-York and New-Orleans includes balance due to banks; in other cities the "individual deposits" only. The comparative capital is as follows:

<i>Cities.</i>	<i>No. of Banks.</i>	<i>Aggregate Capital.</i>	<i>Average Capital.</i>	<i>Largest Capital.</i>
New-York,.....	55	\$69,289,950	\$1,260,000	\$9,076,000
Boston,.....	36	36,581,000	900,000	4,000,000
Philadelphia,.....	19	11,671,000	610,000	2,000,000
New-Orleans,.....	11	18,917,600	1,700,000	3,993,000

In New-Orleans, the heaviest individual deposit banks are:

	<i>Deposits.</i>	<i>Specie.</i>
Bank of Louisiana,.....	\$3,808,000	\$1,658,000
Louisiana State Bank,.....	5,359,000	3,600,000
Citizens' Bank,.....	4,420,000	3,811,000
Eight others,.....	6,529,000	3,883,000
	<u>\$20,116,000</u>	<u>\$12,952,000</u>

PRIVATE BANKERS.

MISSISSIPPI.—Mr. ROACH has retired from the banking firm of Messrs. WIET ADAMS & Co., Vicksburg. Mr. S. B. NEWMAN joins the firm, which will be continued under the old style.

IOWA.—The Davenport (Iowa) *Gazette*, states that an action has been commenced in Chancery against the Bank of TALLMAN, POWERS & McLEAN, for the purpose of a settlement, and it is likely that a receiver will be appointed. It says:

We also understand that the most responsible member of said firm, Mr. PEASE, of Poughkeepsie, New-York, has, at the latter place, made an assignment of his property, and that the other members of the concern are considered insolvent. We are further informed, that an attachment has been issued and was levied on the property of the firm in this city. Their liabilities, as far as can be ascertained, amount to about thirty thousand dollars, of which some three or four thousand dollars belong to depositors. Their assets are considered to amount to about seventy thousand dollars, but the availability of the same is rather doubtful.

MISSOURI.—Messrs. DARBY & POULTERER; PRESBURY & Co., D. ROKHL & Co., and L. C. PHILLIPS, bankers, St. Louis, give notice that they have relinquished the banking business.

OHIO.—Messrs. GATTRELL & BROWN, bankers, succeed Messrs. S. STURGES & Co., at Zanesville, Ohio. Their New-York correspondent is the Manhattan Bank. (*See their card on the cover of this work.*)

TEXAS.—Messrs. JOHN M. SWISHER & Co., at Austin, Texas, succeed the old banking firm of SWINSON & SWISHER. (*See their card on the cover of this work.*)

NEW-YORK.—Messrs. GEORGE O. GIBBS and MONTGOMERY GIBBS succeed Messrs. GIBBS, WATSON & GIBBS, New-York, and have taken rooms at No. 209 Broadway. They collect past due paper as well as other commercial paper in all parts of the United States. (*See their card on the cover of this work.*)

Government Loans.—Recently Messrs. SWEENEY, RITTENHOUSE, FANT & Co. addressed a letter to the President, containing a formal appeal from the decision of the Secretary of the Treasury against them on two points: First, his refusal to permit them to deposit at San Francisco any portion of the government loan taken by them under the proposals by the Secretary, of the 17th Dec. 1858; and second, his refusal to refer the question to the Attorney-General. It is understood that bankers take the position that the place of deposit was clearly made a material part of the contract, and that the bidder, if successful, was explicitly authorized, under the proposals, to select any government depository, nearest to his residence, or indicated as most convenient by him. Immediately after the award, this firm offered to deposit the amount in the Depository of San Francisco. The Secretary declined to receive it there, on the ground that he did not require funds at that place, and that his proposals did not authorize them to deposit at San Francisco. A balance of their loan, therefore, remains unpaid. The correspondence shows that they have always been ready to pay at San Francisco. The President has answered their letter by informing them that an appeal does not lie to the President from the decisions of the heads of the different executive departments. Their acts and decisions are those of the President, for which he is held responsible, and that they are his *in fact*, in all cases of difficulty and importance. The truth, he says, is that such an appellate jurisdiction would render it impossible for him to discharge his high duties to the country, and would resolve his office into a tribunal to hear and determine private claims in the last resort. He refers these bankers to the Court of Claims or to congress. They have selected the latter.

RECENT PUBLICATIONS.

- I. *Institutes of International Law, Public and Private, as settled by the Supreme Court of the United States, and by our Republic, with references to judicial decisions.* By DANIEL GARDNER. 8vo. pp. 720. JOHN S. VOORHIES, N. Y. Price, Five Dollars.

We have taken occasion to extract eight pages from this volume for our present number, (pp. 800—807.) The chapters relating to Corporations, Bills of Exchange, Usury, &c., in Mr. GARDNER's work, will entitle it to the consideration of bankers generally.

- II. *An Examination of the Theory and the Effect of Laws regulating the amount of Specie in Banks.* By SAMUEL HOOPER. Boston: LITTLE, BROWN & Co. 8vo. pp. 32.

The whole of this pamphlet was embraced in the March No. of our work. pp. 715—738.

- III. *Review of Mr. HOOPER's Pamphlet on Specie Reserves.* By JOHN AMORY LOWELL. Boston: LITTLE, BROWN & Co. 8vo. pp. 22.

The publication of these two pamphlets will do good, even if nothing further be accomplished than to induce bankers to think. Mr. LOWELL has been a director of the Suffolk Bank nearly forty years, and had the honor of first proposing the Suffolk Bank System; a work of great labor and one that has accomplished universal good to the people of New-England. New-York may well look to Boston for an example of a system creating thirty millions of FAR currency. Mr. LOWELL's Review will be published in the *Bankers' Magazine*, at an early day.

- IV. *Argument of ALEXANDER W. BRADFORD, Esq., in the case of the Bank of the Commonwealth vs. The Commissioners of Taxes of New-York.* 8vo. pp. 44.

This case is one of much importance to New-York banks. It involves the right of the State to tax such portions of bank stock as are invested in government loans. The case was decided adversely to the bank by the Supreme Court of New-York. The case has been taken to the Court of Appeals, and if their decision should prove likewise adverse, the case will come up before the Supreme Court of the United States. (Any subscriber to the *Bankers' Magazine* who desires a copy of this pamphlet, may, on application, receive one, gratis.)

- V. *The American Almanac and Repository of Useful Knowledge, for the Year 1860.* 12mo. pp. 380. Price, One Dollar.

No private or public library should be without this volume. It is of inestimable value to every class of readers. Our set of this work (1830—1860) we prize highly. It forms a part of the cotemporary history of the times. (To extend its circulation, we will send a copy, GRATIS, to any subscriber to "The Bankers' Magazine" who will obtain an additional subscription to the latter work.)

- VI. *Table of Foreign Moneys, Showing the exact value of Foreign Coins in Federal Currency. Also, Tables for Converting Foreign Currencies into Federal Money, the same as is used by the Boston Custom House; the whole printed in compact form on a large card, and useful to Bankers and business men generally.* Price, Fifty Cents. THOMAS GROOM & Co., Stationers, Boston.

- VII. *The Ways and Means of Payment: a full analysis of the Credit System, with its various modes of adjustment.* By STEPHEN COLWELL, Philadelphia. One volume octavo. J. B. LIPPINCOTT & Co. Second edition. Price \$2 50.

Notes on the Money Market.

NEW-YORK, MARCH 24, 1860.

Exchange on London, at Sixty days' sight, 108½ @ 108¾.

THE Money Market, since our last monthly summary, has been very easy, and the current rates on loans of all kinds have been lower than at any period during the past twelve months. The market remains easy, the supply of money abundant, prime bills not plenty, and a tendency to greater ease. Under these circumstances we note a better demand for first class securities. Bank shares, yielding eight per cent., are sought. State loans are more firmly held at quotations. Insurance shares are also more in demand, especially the old companies whose policy leads to maintaining a liberal reserve fund to be added hereafter to capital. Those who "divide" very closely will find less confidence prevails among capitalists as to their shares. The Marine companies all report favorably on their business for the year 1859. The lowest rate "on call" loans this week is five per cent., which is the rate to brokers. Other loans are made on first class collaterals at 5½ @ 6½, according to the means of the lender and the wants of the borrower. We furnish below the quotations for the present week, compared with the close of December, January and February:

	Dec. 24.	Jan. 24.	Feb. 24.	March 24.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	6 @ 7	7 @ 8	5½ @ 6	5 @ 5½
" other good securities,.....	7 @ 10	8 @ 12	7 @ 9	6 @ 7
Prime endorsed bills, 60 days,.....	6½ @ 7	7 @ 8	6 @ 7	5 @ 5½
" 8 to 6 months,.....	7 @ 8	8 @ 9	6½ @ 7	5½ @ 6½
First class single signatures, 4 to 6 months,.	7 @ 8	8 @ 9	7 @ 8	7 @ 8
Other good bills,.....	8 @ 9	9 @ 10	7½ @ 8	8 @ 9
Names less known,.....	10 @ 12	10 @ 15	10 @ 12	10 @ 12

In foreign exchange the market during the month has been steady, the fluctuations being less than ¼ per cent. on sterling bills. The lowest rate for bankers' bills, at sixty days, on London, has been 108½, and sales also at 108½, very little having been done at 109. The supply of Southern drawn bills has been free, the shipments of cotton being very large from all the ports. Prime commercial bills have ranged from 108½ @ 108¾. Francs, (bankers' signatures,) 5.17½ @ 5.16¾. We annex the closing rates for this week, compared with the end of December, January and February:

	Dec. 24.	Jan. 22.	Feb. 22.	March 24.
On London, 60 days, bankers' bills,.....	109½ @ 109½	108½ @ 109	109 @ 109½	108½ @ 108½
Do. do. mercantile bills,...	109½ @ 109½	108½ @ 109½	108½ @ 108½	108½ @ 108½
Do. do. with bills of lading, 108½ @ 109	108½ @ 109	107½ @ 108	107½ @ 108	107 @ 109½
On Paris, do. bankers' bills,.....	5.16½ @ 5.15	5.18½ @ 5.18½	5.16½ @ 5.15	5.17½ @ 5.16½
On Amsterdam, 60 days, per guilder,....	41½ @ 41½	41½ @ 41½	41½ @ 41½	41½ @ 41½
On Bremen, do. per rix dollar,...	79½ @ 79½	78½ @ 79	78½ @ 78½	78½ @ 78½
On Hamburg, do. per marc banco, 86½ @ 86½	86½ @ 86½	86½ @ 86½	86½ @ 86½	86½ @ 86½

The crop of cotton for the present year bids fair to accomplish all that is desired. The receipts show an increase of 706,000 bales over those of last year, and an increase of 1,571,000 over 1857-8, and the exports exhibit the following results:

	Great Britain.	France.	To oth. for. ports.	Total.	Stock.
Last year,.....	Inc. 664,000	Inc. 121,000	Dec. 64,000	Inc. 721,000	Inc. 122,000
1857-8,.....	Inc. 862,000	Inc. 200,000	Inc. 107,000	Inc. 1,169,000	Inc. 217,000

Great Britain has already taken 1,722,000 bales in less than seven months. France has taken one-third more than in 1858, and double that of 1854-5. The annexed summary will show the general results for the past seven years:

EXPORTS SINCE FIRST SEPTEMBER.					Stock
	To Great Britain.	To France.	To oth. for. ports.	Total.	
1859-60,.....	1,722,000	458,000	809,000	2,469,000	1,017,000
1858-9,.....	1,058,000	387,000	873,000	1,768,000	883,000
1857-8,.....	860,000	258,000	202,000	1,320,000	800,000
1856-7,.....	904,000	300,000	263,000	1,467,000	620,000
1855-6,.....	1,094,000	389,000	339,000	1,772,000	660,000
1854-5,.....	985,000	230,000	165,000	1,380,000	311,000

The recent advance in the stock market led to the suspension of Messrs. E. B. LITTLE & Co., of the stock board, on the 16th inst. It is understood that the suspension arises from the policy of "Put and Calls," by which the broker or dealer gives the privilege of taking certain stock at a price agreed upon, within sixty days or more, the party having the option of taking the stock within the prescribed time, paying therefor one per cent. bonus.

The long depression in the stock market is now succeeded by a speculative season. The reasons for a rise in the value of any particular security are secondary considerations compared with the general belief that it will rise; and so of the whole market. That such a belief is, slowly but surely, becoming general, any one who has carefully studied the market for the last six months will, we think, allow; and that the reasons for the belief are good ones, seems also to be capable of proof. The market value of shares has ruled very low during the winter, and the money market is favorable for operations for a rise. It is now generally conceded that the business of the rail-roads is improving, that it has at least seen its lowest point, and that the coming season will show a fair increase in the earnings of the different prominent lines. Add to these considerations the fact that good dividend paying bonds and stocks are selling at a price a good way below their value, judged by the standard of the rate of interest, and the views of those who expect a large advance on stock values will not seem unreasonable. It has been the subject of debate whether the failure of E. B. LITTLE & Co. would affect the market adversely or otherwise, but as they had steadily combatted the advance on prices, and were the most formidable operators of the bear party, it is hard to see how their failure can affect the market otherwise than beneficially, as it removes one of the great obstacles to a rise in values.

Government Loans are steady; the five per cent. stock of 1874 has been in demand at 101 @ 102 during the month. State loans are held at higher prices than in January or February. Sales of Virginia sixes have been made at 95, and Missouri sixes at 82. The law passed this month to increase the liabilities of Missouri will serve to depress the market values, although perfect confidence is felt in her ability to meet hereafter the heavy load imposed. We continue our comparative quotations of State loans in this market for eight weeks:

	Feb. 8d.	10th.	17th.	24th.	Mar. 2d.	9th.	16th.	23d.
U. S. 6 per cents, 1867-8,.....	107	107½	107	106½	106½	107	107	107½
U. S. 5 per cents, 1874,.....	100½	100½	100½	100½	100½	101½	102	101½
Ohio 6 per cents, 1886,.....	108	108½	108	108	108	108	108	108
Kentucky 6 per cents,.....	102½	102	102	102½	102½	102½	102½	102
Indiana 5 per cents,.....	86	86	86	87	86	88	86	87
Pennsylvania 5 per cents,.....	92½	91	98½	92	92½	94½	92½	93½
Virginia 6 per cents,.....	92½	92½	92½	92½	93	94½	94	100
Georgia 6 per cents,.....	99	100	100	102	100	100	100	99
California 7 per cents, 1877,...	86½	86½	86	86½	87	89½	89½	96
North Carolina 6 per cents,...	94½	95	95	95½	95½	97	96	96½
Missouri 6 per cents,.....	81	80½	80½	80½	80½	81½	81½	80½
Louisiana 6 per cents,.....	94	94	93	93	96	96½	96	96½
Tennessee 6 per cents,.....	88	88	87½	88½	88½	90½	91½	90½

Proposals will be received by the Treasurer of North Carolina, on or before the 26th inst., for \$800,000 of six per cent bonds of that State, the proceeds to be applied to the extinction of a like amount of existing funded debt. A portion of the bonds will have ten years to mature; others, thirty years; the principal and interest payable at the Bank of the Republic, New-York. The limited amount of the public debt of North Carolina, compared with Virginia and Missouri, secures a demand from capitalists at 96 @ 98.

The market for rail-road shares indicates a better supply of money, and a large surplus waiting investment. The bills before the New-York legislature to tax the rail-roads of the State have not, as yet, damaged the market values of the shares. New-York Central has advanced 2 @ 3 per cent.

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Western shares have also advanced, especially Galena and Chicago, 4 per cent.; Chicago and Rock Island, 3 @ 4. Panama is now the highest on the list.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Feb. 8d.	10th.	17th.	24th.	Mar. 2d.	9th.	16th.	23d.
N. Y. Central R. R. shares,....	70½	71½	71½	70½	70½	74	74½	75
*N. Y. and Erie R. R. shares,...	8½	9	9	8½	8½	9½	10½	9
*Harlem R. R. shares,.....	9½	9	9½	9	9	9½	9	9½
*Reading R. R. shares,.....	88½	89	40½	40½	40½	42½	42½	41½
*Hudson River R. R. shares,....	41½	40	40½	39½	39½	39½	39	38½
*Mich. Central R. R. shares,....	87½	87	88	87½	86½	40½	40½	41½
*Mich. Southern R. R. shares,...	5	5½	6½	6½	8	8½	8½	9½
Panama R. R. shares,.....	180½	182	184½	184	188½	188½	188½	184½
Balt. & Ohio R. R. shares,....	65½	66	67½	68½	66	70	69½	66
*Illinois Central R. R. shares,...	56½	56½	56½	56½	57½	61½	60½	62½
*Cleveland and Toledo R. R.,...	19½	19½	20	19	19½	20½	20½	20
*Chicago & Rock Island R. R.,...	62½	68	68	62½	68	64½	65½	65½
Galena & Chicago R. R. sh's,...	59	57½	58½	56½	57½	59½	60½	61½

The following are the current values for dividend paying roads, with their last dividend:

	Price.	Dividend.
Cincinnati, Hamilton and Dayton,.....	66 @ 70	3½
Cleveland, Columbus and Cincinnati,.....	89 @ 90	5
Cleveland, Painesville and Ashtabula,.....	110½ @ 112	5
Little Miami Rail-Road,.....	82½ @ 85	4
Macon and Western Rail-Road,.....	105½ @ 107	9
New-Jersey Rail-Road,.....	124 @ 125	5
New-Haven and Hartford,.....	180 @ 185	5
Pennsylvania,.....	77½ @ 78	8

The latest dividends declared are, Baltimore and Ohio, 8 per cent.; New-York Central, 8; Galena and Chicago, 8; Western, (Mass.), 4; Boston and Worcester, 7, (annual); Philadelphia, Wilmington and Baltimore, 8.

In rail-road bonds and miscellaneous securities we note but slight changes. The exhibits of the rail-road companies do not as yet inspire fresh confidence on the part of capitalists as to economy of management or more compensating revenue. Erie Rail-Road bonds are better held than in 1859; the first and second mortgages being near par. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the last week in January. Those with a star pay no dividends at present:

	Feb. 8d.	10th.	17th.	24th.	Mar. 2.	9th.	16th.	23d.
*Erie Rail-Road 7's, 1859,.....	91	92½	91	98	98½	94½	92½	92½
*Erie bonds, 1875,.....	27	28	30	30	29	30	30	30
*Erie Convertibles, 1871,.....	27	28	30	30	28	30	30	30
Hud. Riv. R. R. 1st mortgage,...	102	102½	102½	102	102½	103½	..	103½
Illinois Central 7's,.....	88	88½	88	89½	89½	89	91	91½
New-York Central 6's,.....	91½	92	92	91½	92	92	92½	92
*Canton Company shares,.....	16½	17	17½	17½	22	19½	..	20
Pennsylvania Coal Co.,.....	85½	84½	80½	81	81½	83	83½	83
*Cumberland Coal Co.,.....	15½	15½	15½	15	16	15½	..	14
Del. & Hudson Canal Co.,....	94	98½	98½	94	93½	94½	95½	96½
*La Crosse Land Grant bonds,...	6	5	6	6½	6	6	..	5
Pacific Mail Steamship Co.,....	80½	80	90½	98½	93½	94	94	98½

Out of a list of one hundred different rail-road bonds, now quoted in this market, paying from six to ten per cent., only three are held at or above par, viz: Michigan Central 8 per cents, 98 @ 100; New-York Central 7 per cents, 101 @ 102; Pennsylvania Rail-Road 6 per cents, 100½ @ 101. Those nearest par are the Reading 1st mortgages, (6 per cents,) 98 @ 99; Illinois Central free land bonds, 98 @ 99; Michigan Central first mortgages, 95½ @ 97; New-York and Harlem 7 per cents, 96 @ 96½; Cleveland, Painesville and Ashtabula 7 per cents, 93 @ 99; while others, paying regularly their semi-annual interest, and known to be well sustained by revenue, are selling at 75 @ 95.

The bank statements for the month show an expansive movement. Since our last report the loans

have increased three millions of dollars; deposits, \$4,500,000; specie, \$2,400,000. There is a strong temptation to enlarge the discount line beyond the present sum, but we hope the banks will resist tempted with present profits, and prevent any further large exports of gold. Compared with the statement for the corresponding week of 1859, the following are the results:

Date.	Loans.	Specie.	Circulation.	Deposits.
1859,.....	\$127,587,000	\$25,048,000	\$7,996,000	\$36,441,000
1860,.....	127,562,000	23,171,000	8,880,000	32,995,000

The following is a summary of the bank features at the beginning of each month since January, 1859:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,930,000	\$ 92,826,000	\$ 4,302,200	\$ 23,899,800	\$ 83,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,103,000	25,991,000	84,085,000
March 8,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	83,915,500
April 2,....	128,702,000	8,821,000	87,737,000	7,186,000	25,732,000	82,915,000
May 7,....	129,519,000	8,604,000	88,872,000	6,481,900	26,086,600	82,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,837,100	23,728,300	79,555,400
July 2,....	122,401,700	8,865,700	78,132,600	4,900,700	22,491,600	77,392,800
August 6,....	118,938,000	8,623,000	79,594,000	5,841,000	20,083,800	75,424,800
Sept. 8,....	118,184,000	8,373,000	73,155,000	4,877,200	21,478,200	76,353,400
October 1,....	119,203,000	8,837,000	70,812,000	5,280,400	19,259,100	74,489,500
Nov. 5,....	120,118,000	8,627,000	78,673,000	4,608,700	20,228,300	74,837,000
Dec. 8,....	122,137,000	8,898,000	76,258,000	5,840,100	20,046,600	75,856,700
Jan. 7, '60,	124,597,000	8,539,000	74,808,000	7,735,900	17,863,700	72,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	73,934,500
March 8,....	123,012,700	8,165,026	80,876,000	8,784,200	23,086,500	74,821,000
March 10,....	127,802,000	8,410,000	81,021,000	8,207,900	21,861,100	70,089,000
March 17,....	127,562,000	8,890,000	82,998,000	8,099,400	23,171,500	71,471,500
March 24,....	127,618,000	8,885,000	82,107,000	8,122,600	23,296,200	71,465,500

The Bank of England sees fit, with its large reserve of bullion and coin, amounting to fifteen millions sterling, to advance the minimum rate of discount from 2½ @ 4 per cent., because it was feared the bullion fund was reaching too low a point. Here we see New-York, bearing the same relation to the United States that London does to Great Britain, with a sum equivalent to less than five millions sterling—owing thirty or forty millions to country bankers—and the centre of thirty millions of bank paper, its reserve fund too limited to meet the exigencies arising from any violent change in Europe. At the same time, each succeeding steamer from Liverpool brings advices of prospective trouble on the Continent, and capitalists pursuing a more careful policy than in 1857—1858.

DEATHS.

AT BROOKLYN, N. Y., Friday, March 23d, aged ninety-one years, NAJAH TAYLOR, Esq., for many years past and until his death the active and popular president of the Bank for Savings, Bleecker-street, New-York City.

AT PHILADELPHIA, Sunday, March 11th, JAMES C. DONNELL, Esq., aged fifty-nine years, Cashier of the Bank of Commerce, Philadelphia.

AT ROME, ITALY, Monday, February 20th, JAMES P. CRONKHITE, Esq., aged forty-nine years, formerly a merchant of New-York, and President of the Bank of the Commonwealth in the year 1855.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES.

MAY, 1860.

No. 11.

BANKS, CURRENCY AND THE USURY LAWS.

An examination of the theory and the effect of laws regulating the amount of specie in banks. By SAMUEL HOOPER. Boston: LITTLE, BROWN & COMPANY, 1860.

Review of Mr. HOOPER's Pamphlet on Specie Reserves. By JOHN AMORY LOWELL. Boston: LITTLE, BROWN & COMPANY, 1860.

THE crisis of 1857 has passed away; but not so its effects, nor the financial theories which it evoked. The former have continued visible in the shape of unemployed or unremunerated labor, an unhealthy accumulation of capital in some quarters and a sad deficiency in others, diminished credit, large indebtedness, numerous failures, and general symptoms of poverty. But the evil has brought its own remedy, and steadily, though slowly, the work of recovery has been going on. Industry and frugality, even when practiced by compulsion, will gradually restore a community, as diet, air and exercise will restore an individual.

"Labor omnia vicit
Improbis."

With the revival of business activity (we can hardly yet call it prosperity) have recurred some of the financial symptoms, which, to the minds of some of our citizens, appear fraught with danger, and liable, unless checked, to end in ruin.

Such at least are the apprehensions of Mr. HOOPER, who, under the name of a "merchant of Boston," (as our readers will remember,) had

already sounded an alarm which, in 1857, might well appear prophetic. In 1858 he was the earnest advocate of a law then passed by the legislature of Massachusetts, prohibiting any bank from discounting without a reserve of specie equal to at least 15 per cent. of its immediate liabilities. The proportion advocated by Mr. HOOPER was 20 per cent., but in this he was overruled. The result has convinced him that even the higher limit is insufficient, and that "one-third of the liability of the banks to be held in specie" as demanded by the law of Louisiana, is not only safer for the public, but more profitable for the banks themselves. This conclusion, the reasons for it and numerous illustrations of the details of banking, form the staple of the pamphlet before us, in which (to use his own words) he has endeavored to show, "that the deposits, as well as the 'circulation' of banks, are mainly created by the banks themselves; that bank credits, in these two forms, constitute the currency or medium for the transaction of the business of the United States; and that their security and permanency depend upon the possession by the banks of an adequate amount of specie to redeem them at all times and under all circumstances. Furthermore, he examines and illustrates the operation of 'exchanges,' not only between individual banks, but between different cities and countries, and he believes that "a careful observation of these 'exchanges' may, in connection with a law requiring the banks to hold a suitable amount of specie in proportion to their liabilities, provide a sound and stable currency for the country." This he conceives to be practically illustrated by the condition of the banks of New-Orleans.

The "review" of Mr. LOWELL contests, and we think successfully, those portions of Mr. HOOPER's theory which are novel and peculiar to him, without, however, attempting a full analysis of the subject. Agreeing generally with the reviewer, we propose to enter somewhat more at length into the details of the financial questions thus brought again before us.

As specie is the only recognized medium in which a bank can pay its debts, Mr. HOOPER naturally wishes to see it in abundant supply for this purpose. His own experience, however, has shown him that the only way to augment the specie, is to stop lending (p. 25) until the object is attained, and this a bank cannot afford to do, beyond what may be necessary for its own safety. Here the banks of New-Orleans come to his aid. With a proportion of specie to their liabilities (stringently enforced by law) more than double as great as that of Massachusetts banks, they are yet able to extend their loans to more than double the amount of their capital, and to earn at least 12 per cent. per annum. From these facts, Mr. HOOPER somewhat hastily concludes, that the banks of New-York and Boston have only to maintain the same proportion of specie to liabilities, to bring about the same brilliant results.

But specie, as we have seen, can only be augmented by diminishing loans, so that we are reduced to the following puzzling syllogism:

A contraction of loans increases specie.

An increase of specie produces an expansion of loans.

Therefore, a contraction of loans produces an expansion of loans.

This difficulty is met by Mr. HOOPER with the suggestion, that "the

Louisiana system creates confidence," while ours does not; so that the specie is not drawn out from the New-Orleans banks as it is from ours. To this Mr. LOWELL very fairly replies, that in that case there would be hoards of specie in Boston out of the banks, and that no such hoards exist. But this is not enough. It is easy to account for the large loans and large dividends of the New-Orleans banks, and to show that the "specie law" can have no such effect upon them as Mr. HOOPER supposes.

New-Orleans is the great commercial centre and outlet of the South and West, and a large part of the active capital of those extensive regions is necessarily concentrated there. Moreover, as their exported produce is sold always for cash, and their imports are purchased on long credit, an enormous amount of foreign capital is in fact *advanced* and kept in circulation for the benefit of the New-Orleans banks, in which it is naturally deposited. We might also refer to the peculiar distribution of wealth in a slave State, involving necessarily a great concentration of it in few hands, and of course large cash deposits; also the generally profitable character of business in such a locality, favoring rapid accumulation. But the main element is, of course, the one suggested by Mr. LOWELL; the agency of *cotton*, the only local commodity—not itself money—which finds a universal market, and attracts capital from all parts of the civilized world. In consequence of this superabundance of foreign capital, the banks of New-Orleans, with an aggregate capital of only 24½ millions, are able to loan above 50 millions, besides retaining 15½ millions of specie in their vaults. In entire accordance with the explanation we have given above, we find their deposits to be above 21½ millions, or above seven-eighths as much as their capital stock, and their circulation (for similar and obvious reasons) 12½ millions, or above one-half as much as their capital. In other words, the New-Orleans banks, having in their hands 34 millions of foreign capital, are able to lend some 20 millions of it to their neighbors.

In all this there is no mystery, and if the Boston banks could command an equal amount of circulation and deposits, they could easily do likewise. But here we are met by a new theory of these familiar phenomena, which, coming from a veteran bank director, claims a careful investigation. The common and well known theory is, that the circulation and deposits of a bank are practically so much foreign capital lent to it temporarily by the public; the former being the amount of the bank's paper promises, which the public are willing to keep in circulation without demanding payment, having, of course, in some way given the bank their full value in specie or its equivalent. The latter (deposits) are simply the amounts deposited in the bank by its "customers," and due to them on demand. As these deposits and circulation increase or diminish from day to day and week to week, the ability of the bank to loan, *over and above its capital*, must obviously increase or diminish with it. The natural index of these fluctuations is the influx or efflux of specie, by which the balances or "exchanges" of the banks are ultimately adjusted.

Unfortunately, (as we with Mr. LOWELL must presume to think,) Mr. HOOPER has apparently been seduced by the aspect of certain collateral details, into a theory which reverses the true order of cause and effect. Having observed how entirely the whole machinery of banking turns upon

specie, as shown in "exchanges," "balances" and "settlements," and how easily the nominal "deposits" of a bank can be swelled for the moment by the simple process of discounting freely, he rashly (as we think) concludes that we have been all wrong hitherto, and that the true theory of banks is embraced in the following sentence: (p. 17:) "The deposits and the circulation are mainly the result of their loans, and their specie is the basis on which their ability to loan depends."

Now, in a certain sense, (and that the only one of which a bank director need take cognizance,) both these propositions are true. In a highly artificial state of society, like our own, the actual payments and deposits of *real money* (i. e., specie) are comparatively few and insignificant. The vast majority of what are so called, are mere *transfers of debt*, i. e., of the claims of individuals, firms and corporations upon banks, or of banks upon other banks. Extreme writers of Mr. HOOPER's school denounce this system as one of great injustice, forgetting that the values thus transferred were created by labor and are measured by specie, and may therefore be as real, though less tangible than specie itself. But at present, we are merely recognising it (like Mr. HOOPER) as an existing fact. Now, as our credit system compels the merchant of moderate capital to be continually borrowing, and as the banks are constantly lending as fast as their loans are paid in, the result is, of course, that the amounts discounted by banks for merchants do, in the long run, constitute a large part of their deposits, *until they are drawn out*.

So, also, it may be said with perfect truth, that the amount of specie in a bank at any particular moment constitutes (or more properly indicates) its ability to lend *at that moment*; but its habitual ability to lend must, of course, depend upon the more remote causes which turn the current of specie in its favor. It is a mere truism to say, that a bank's ability to lend depends on the surplus of money it has on hand. The question is, *how to get the money?*

Mr. HOOPER's proposition, logically stated, appears, then, to be this: a bank's circulation and deposits depend on its loans; its ability to loan depends on its specie; consequently, by augmenting its specie it will be enabled to secure large loans, large deposits and large circulation. Mr. LOWELL, in reply, has been content to adduce various and competent authorities in proof that a bank *cannot* control its deposits and circulation, and a very slight analysis will show the fallacy of the opposite hypothesis.

It is obvious that the amount of *temporary* deposits in a bank is of no real importance. All its receipts naturally find their way into this channel, as a river runs into a lake; and as the river creates the lake, so they may create the deposits; but as the level of the lake depends, not on the river which flows into it, but on that which *flows out of it*, so the only amount of bank deposits which is of any financial importance, that is, which *remains undrawn* from day to day, depends not on the bank, but on the wealth, disposition and necessities of the depositors themselves, modified, as these necessarily are, by the state of things around them.

It has not escaped Mr. HOOPER's notice that deposits may be drawn out as fast as they are "created" by the banks; but he argues that in this case they are either transferred to other accounts in the same bank, or drawn out principally in bank notes, thereby augmenting the "circula-

tion" as much as they diminish the "deposits." But how long will the bank note continue in "circulation?" is the important question. We answer in Mr. HOOPER's own words: "*Until it is used to discharge a debt due to one of the banks, or has been paid in specie.*" And this is substantially the history of the weekly creation and annihilation of those millions of ephemeral deposits on which Mr. HOOPER bases his argument. The Boston banks loan daily, on an average, probably about \$500,000; of this amount, some \$300,000 is their own capital, the remainder is the property of others. In outward form, indeed, the latter may seem, to superficial observers, fictitious, and "created by the banks" by the mere exercise of their credit; but all who look below the surface will see that in every case there may be as real value given and received as if every transfer had been one of specie. Now, it is plain that when depositors and noteholders are unable or unwilling to leave their usual amount of funds in the custody of the bank, the latter can no longer lend so much as before; in other words, the deposits and circulation have diminished, and the loans must be diminished accordingly.

This phraseology, which seems to us accurate and philosophical, Mr. HOOPER strongly objects to. He says, (p. 17,) "It is often said by the managers of banks, 'our deposits are so low we cannot discount;' but they mean to say that their *specie* is so low. The fact of their deposits being reduced should be an inducement to discount, if the amount of their specie has not been diminished. There seems to be always a peculiar unwillingness on the part of the managers of banks to make any reference to a low condition of their specie."

Now, in behalf of that unfortunate but useful class of needy banks and needy merchants, whose good nature keeps them poor by inducing them to lend more than they can well afford—in a word, of all those who are conscious that the less said about their "balances" the better—we would deprecate this harsh (however just) remark. A bank manager, like a merchant, knows very well that his balance on hand is the unerring index of his present ability to lend; but who ever hears a merchant confess that his bank balance is too low to admit of further depletion? "Cash bills presented unexpectedly; sight drafts from a distance; borrowed money suddenly called for," such would be the excuses offered to evade a sudden call from a borrower. Would Mr. HOOPER have them say plumply, "We have no money in the bank;" or would he reply to their apologies thus: "The fact of your borrowed money being paid off should be an inducement to lend, if (!) your bank balance has not been diminished." If so, he can easily guess what would be the reply.

But this (Mr. HOOPER may say) is merely (in a jocose way) begging the question. Let us try, then, to push the analysis a little further. Where did the specie come from? It cannot belong to the bank, which has loaned all its capital long ago. It must, therefore, belong to a depositor or a noteholder. Is it not plain that the ability of the bank to lend, or even to keep it, must depend on the ability and willingness of the owners to do without it? And what is this but the well known formula that the loan of a bank is controlled by its deposits and circulation. It is, therefore, right to use this formula, because it is correct. And though the amount of specie is in general the best practical index of ability to

lend, there are cases in which a more prompt detector is needed. If we heard the blast and saw the solid ice from our windows we should not hastily conclude that the temperature was that of summer, because the thermometer so indicated at the first moment of its exposure. And in like manner we are sure that Mr. HOOPER would hesitate to base a liberal bank loan on a heavy deposit of specie, which a glance at the list of depositors would show him to be, in all probability, awaiting speedy shipment to Europe.

We see, then, no reason for reversing, or even altering our previous notions on this much vexed subject. A bank is merely a somewhat complex combination of borrower and lender in one. It can only lend its own money and as much of other people's money as they are willing to entrust to it. But its management may be such as to promote the increase of its deposits and circulation, or the reverse; and as in business, so in banking, a conservative policy is generally the wisest. In this limited view, and separated from fallacious theories, we have no fault to find with Mr. HOOPER's views. Like the famous syllogism quoted in WHATELY'S *Logic*,* they need only a little qualification to become important and valuable truths. A bank, like a merchant, to do a large and profitable business, must have good credit; to have good credit it must pay promptly, and never be "short." And when it has in this way attracted the attention and secured the confidence of the public, it may enlarge its business proportionately. But Mr. HOOPER needs not to be informed that the battle is not always to the strong, and that the most conservative banks are not those whose loans are largest or whose stock is highest in the market. Still less must he hope to persuade us that any amount of conservatism or proportion of specie to liabilities will concentrate foreign capital where there are no natural causes to attract it.

Returning to the New-Orleans banks, we may remark, (what is notorious,) that besides the gratuitous use of foreign capital, they possess in the management of exchanges, called for by the peculiar nature of the trade of that locality, a source of enormous profits; so that it is not surprising that they divide 10 or 12 per cent. on their very limited capital, but rather that their dividends are so moderate.

It need not be disputed that the peculiar position and practical monopoly enjoyed by these banks must ensure their temporary safety and financial ease (with or without the "specie law,") unless under the most reckless mismanagement. For this good fortune they can claim no merit. It is true that their "enviable position" was disturbed by a "passing cloud" in 1857, (and bitter were the complaints of some of their "customers" at least, as we well remember,) but this, with characteristic modesty, was ascribed to the "financial unsoundness of the North." It remains to inquire, what would be their position in the supposable case of a mercantile bankruptcy so general as to endanger the safety of their loans.

According to the figures quoted by Mr. HOOPER, the banks of New-

* "Those who eat least are most hungry.
Those who are most hungry eat most.
Ergo—Those who eat least eat most."

Orleans held, in April, 1857, about fifteen and a half millions of specie to meet immediate liabilities of above 34 millions. Nearly nineteen millions, therefore, could only be met from the repayment of loans, besides some two millions "due to banks." The loans of all kinds amounting to about 50 millions, it would seem that at least 40 per cent. of them must be paid to enable the banks to discharge merely their immediate liabilities, without leaving a dollar for stockholders.

The Boston banks, on the 12th December, 1859, held about \$4,700,000 of specie to meet \$25,460,000 of liabilities, leaving 20 $\frac{1}{4}$ millions to be repaid from the proceeds of loans, amounting to \$59,700,000; so that the repayment of barely 35 per cent. of the loans would have sufficed to discharge their obligations to all but their stockholders. And at the time of the financial crisis (Oct. 19, 1857,) a similar calculation shows that 33 per cent. of the loans would have been sufficient.

If such figures were offered for our inspection, in judging of private merchants or bankers, we should not long hesitate to which statement to give the preference. One more element, however, remains, and that is, the respective character of the securities held by the banks of the two cities. Here we cannot but think that the advantage is with Boston. The banks of New-Orleans occupy the perilous position of financial agencies, not only for the magnates of European finance, but for every wild cotton speculator who can find an agent to offer his bills. The amounts thus trusted on the credit of individual names and firms must necessarily be large; and though "King Cotton" is generally in the ascendant, he sometimes, like other kings, leaves his subjects in the lurch. As the buying agents are often mere men of straw, their guarantee is worth but little, in proportion to the large amounts for which they must become responsible. Let us not, however, be misunderstood. This business, like any other, may be, and doubtless is managed with prudence and success. We speak here of its natural tendencies and dangers.

In Boston, on the other hand, the banks stand principally between the manufacturer or importer and the consumer, to replace to the former the capital which he cannot long spare, and which the latter can only furnish, after months of labor. The daily business, industry and enterprise of the population is, therefore, to a very large extent, represented in their loans; and the capital of the community, to at least an equal extent, is pledged for the repayment of their liabilities. This may not be as "enviable" a position as that of the banks of New-Orleans; but is it less safe?

The same principles and reasoning apply to the banks of England and France; but we need not detain our readers with further argument on the subject. These banks having a monopoly (more or less complete) of the currency of those wealthy and populous countries, possess thereby advantages similar to those of the banks of New-Orleans. In other words, they enjoy the use of so large an amount of capital not their own, that they can afford to keep large reserves on hand, and yet to loan on an enormous and most profitable scale.

Mr. HOOPER thinks the annihilation of 100 millions of currency in the shape of bank credits, in the United States, between 1857 and 1858, as shown in the public returns, "would seem to account sufficiently for all

the financial disaster and depression in business that have occurred in the United States since the summer of 1857." (p. 37.) This amount of capital, he says, was "absolutely annihilated, because of the insufficiency of the specie in the banks," and he ventures the opinion, (p. 39,) that if the New-York banks had been as well supplied with specie in 1857 as they were in 1858, the "crisis" of the former year would have been avoided.

To this Mr. LOWELL replies, that "it was not capital that was annihilated; the difficulty was, that nobody could be found to employ it." He adds: "The cause of that crisis, so severe and so universal, have never, so far as I know, been satisfactorily explained; but I feel persuaded that the condition of the banks, though it may have occasioned or contributed to the suspension, had little or nothing to do with the crisis itself."

In certain senses we agree with both these opposing views, but we think both incomplete. Our readers are aware that we have no difficulty in accounting for the crisis of 1857 by the enormous *abuse of credit*, in the countless forms of public and private borrowing, spending and speculating in all parts of the world. Governments, corporations, banks, bankers, merchants, manufacturers, farmers, rail-roads, ships, houses, lands, even laborers, all contributed to the huge structure of extravagant debt and extravagant expenditure, which at length, almost without a warning, fell by its own weight and buried such multitudes in its ruins. The failure of the Ohio Life and Trust Company would have been nothing in itself, if it had not revealed the rottenness of much that was around it; as the fracture of a single pillar in a building, or the snapping of a single spar in a ship, when every power of resistance is strained to the utmost, may be the signal of instantaneous and wide-spread ruin.

Now, to say on the one hand that in all this no capital was annihilated, because after the storm there were more spars floating than were needed to support the survivors; or, to say on the other hand, that all this destruction was caused by the want of a few millions of specie in the New-York banks, appears to us altogether superficial. No doubt much of the so-called capital was merely fictitious, being based on merely fictitious values; but so long as it retained its place by the side of real values, its effect in the community was the same. Moreover, the disappearance of fictitious values generally leads to the destruction of those real values which are in connection with them, as the fall of a single defective wall or pillar may involve the destruction of many sound ones. It must be remembered, too, that money forms but a small fraction of the capital of a community, and probably the disappearance of the hundred millions, referred to by Mr. HOOPER, indicated but a fraction of the annihilation of supposed wealth in the community, which took place in that memorable year.

But, for these very reasons, we cannot for a moment concede to Mr. HOOPER that a few millions more or less of specie in the banks of New-York could have counteracted the growth of years of extravagance and imprudence. Undoubtedly if these banks had displayed a wise conservatism at first, and a wise and expansive liberality afterwards, as was so admirably and successfully exemplified by the Bank of England, the evil would have been greatly mitigated, and many an honest merchant saved from unmerited ruin; but the multitudes who had deliberately prepared

their fate, would still have met it, and dragged down many others in their fall. It may be true, that if the New-York banks had held in 1857 *as much specie as in 1858*, there would have been no crisis at all; but does not this supposition involve a total re-construction of the state of the whole commercial world? The currents and deposits of specie are but the *index* (not the *cause*) of a vast and complex system of exchanges, as inexorable in their working as the tides of ocean. It is almost as if we should say: "If Dr. KANE had only kept his thermometer as high in the arctic regions as he had it afterwards in the tropics, it is not too much to say, that his fatal disease would never have been contracted."

But though we cannot agree with Mr. HOOPER in making specie the motive power of our complex financial system, we accord to it practically equal importance, as the gauge and balance wheel of that system. If value is produced and acquired by industry, it is *measured* by specie. In the days of our grandfathers, merchandise was weighed by piling huge masses of iron in the opposite scale. We have learned to do the same thing with equal accuracy, by suspending small and easily adjusted balances along a lever. In like manner, a moderate amount of specie can, by skillful adjustment, be made to maintain a perfect equilibrium among a vast mass of bank credits.

Now it is plain, that the greater the economy we have attained in the use of specie, the more important it is that the moderate quantity needed should never be wanting. In this view, therefore, we are as anxious as Mr. HOOPER for conservative measures, or what is better, for a conservative sentiment on the part of the community. We do not think, however, that a law regulating the proportion of specie to liabilities would be likely to work satisfactorily; first, because of the broad difference between temporary and permanent deposits and circulation on our present system of bank transfers; and secondly, because such a basis is necessarily indefinite and liable to evasion. We should much prefer to see a law restricting the loans of banks to a definite proportion of their capital, say 150 to 175 per cent., instead of the present limit of 200. We might, perhaps, with advantage, borrow a hint from the New-Orleans banks, and allow the capital to be loaned on notes having not over six months to run, 50 per cent. more on notes not exceeding four months, and perhaps 10 to 30 per cent. more on periods not exceeding 30, 60 or 90 days. But on this point, we speak with much hesitation. Such a system is at least preferable to that of *call loans*, so fraught with danger and mischief.

It is evident that this plan would have one advantage over Mr. HOOPER's, in putting a stop to the practice of hiring specie of neighboring banks for the purpose of maintaining or enlarging loans. If the supply of money were found inadequate, it would also lead directly to the proper remedy—the increase of bank capital.

But all the special enactments our legislature can pass to compel banks to be conservative, are as nothing compared with what they might accomplish by an act of simple justice and common sense, (the long delay of which is a scandal to our age and country,) *which would make it for the interest of banks to be conservative*, and with which the most stringent protective clauses might be reasonably coupled. We need hardly say, that we refer to the *repeal* (in whole or in part) of the *Usury Laws*.

Where credit is so extensively developed as it is among us, the demand for money is practically unlimited, as well as constant, and its regular supply is as essential as that of food or clothing. Where the profit on capital is large, the temptation both to borrow and to lend is great, and the only "preventive check" is found in a sound currency and a high rate of interest. But let twenty or thirty legislatures vie with each other in chartering an innumerable horde of banks, authorized to lend their capital and credit at 6 or 7 per cent.—but strictly prohibited from higher rates—and what else can be the result than what we have so often seen—a constant craving for *new banks*, frequent expansions and contractions of currency and of business, and occasionally, by way of variety, a financial crisis!

In other words, as the owners of money are not allowed to rent it at its fair value, they are constantly striving to expand its volume unduly by means of credit, which, being as constantly brought back by inexorable economic laws to its true basis, involves in its collapse more or less of the capital and industry around it. Meantime, the supply of money continues inadequate, because it alone, of all the forms of wealth, is not allowed to find its level and command its true value.

Our readers may remember the famous defense set up by a certain lawyer, whose client had been sued for breaking a kettle while lent to him. He argued most conclusively the innocence of his client, on these three grounds:

1. That the kettle was broken when borrowed.
2. That it was whole when returned.
3. That it was not borrowed at all!

In a somewhat similar strain, but with far more justice, we may argue that usury laws do *not* make money cheap, that they *do* make money dear, and finally, that they are disregarded altogether. They do not make money abundant, (and therefore cheap,) for the simple reason that they neither diminish the demand nor increase the supply, but the contrary, so far as they operate at all. They do very much diminish the chances of needy borrowers at the banks; for the banks, being compelled to lend nominally at the legal rate, naturally prefer to lend to those who can make them some return by the quality of their securities, by their heavy balances, and sometimes by "extra interest," under the name of "exchange." In this way, the unlucky needy borrower, for whose special protection the law may be supposed to have been made, is, by its operation, driven completely from the field, and forced to depend for the help he needs upon the kindness of some friendly money-lender who has no fear of usury laws before his eyes.

Here again a characteristic remedy is proposed. "Enforce the law, ferret out the offender, fine him, inflict penalties till you drive him from the field." And what will you have gained then, but fresh difficulty and hardship for the borrower. You cannot make a man lend his money at 6 or 7 per cent., when he can employ it to better advantage in other ways; and is it right that you should? Has he not the same "inalienable right" to demand his own rate of compensation for the use of his funds that another has for that of his house or his ship? We have outlived those days of ignorance when the price of bread was supposed to depend upon bakers, or that of flour upon millers, but this one commodity of money we will not allow to be free to settle its own value.

Here, however, we are met by the assertion, that what we call money is but the creation of the legislature and the banks, and also that it differs from all other commodities, by being made a legal tender for all debts; consequently, it partakes of the character of a monopoly, and the public must be protected from its abuse. We might answer this objection very summarily by denying both assertions; we might say, that nobody in New-England is obliged to take a bank note for which he may not receive the value in gold in a few hours, under a heavy penalty to the bank which fails to pay it. And we might add, that in this country no one is *compelled* to contract debts at all. The wages of labor are ample, and the laborer is one of the few lucky ones who are paid in cash. So, the small tradesman who buys on credit and sells for cash, has no occasion to borrow money, if he is prudent. It is the class of merchants, manufacturers and importers with moderate capital, who supply the consumption of the community, and who, being compelled to give credit, are compelled to borrow; it is these who need protection and help, and who would obtain it by the *repeal* of the usury laws.

But we will not be content with this answer, however conclusive. We wish to scatter this delusion more completely, and we think we can do so. We will concede, that the right to issue bank notes is an important and profitable one, and ought to be strictly guarded. But it can be easily shown, that in the long run the banks lose much more by legal restraints than they gain by legal privileges. In Massachusetts, every bank pays a tax of one per cent. on its capital. Now there are banks in Boston which cannot earn enough by the interest on their whole circulation to pay this tax. They would, therefore, be better off to be relieved from the tax and to issue no notes at all. Others, on the contrary, make large profits from the same privilege. It would be easy to remedy this inequality by a tax on circulation. In the meantime, such a privilege is certainly no reason for inflicting an unjust penalty on those who do not share in the profit.

Still more important is it to expose the delusion, that the usury laws are a *protection to the needy borrower*. If there was ever an individual in the community who has reason to curse them, it is he. We have seen that when money is scarce, he is at once driven from the banks, which can make better bargains elsewhere, and which are, moreover, bound to help those who help them. Of course, his only resource is the private money-lender; and though such can generally be found, yet the fact that loans are, in ordinary times, obtained at banks, and even to some extent an unwillingness to violate any law, however unjust, absurd and nugatory, does undoubtedly tend largely to diminish the supply of funds "outside" of the banks.

This brings us to the most important, and, in fact, the fundamental aspect of the subject. We have now, under this vicious system, accumulated so large an amount of bank capital, that in all ordinary cases it suffices for the transaction of our business. Yet, as we have already remarked, there is an inextinguishable demand for more, because our people being sanguine and speculative, and rates of profit large in a new country, borrowers are always confident of being able to earn more than the legal rate of interest. The *borrowers*, therefore, not the *owners* and *lenders* of

capital, are the cause of this constant demand for new banks. Is this not the true explanation of the unremunerative character of recent mercantile business on the one hand, and of the depression of many valuable branches of industry on the other? Has not too much capital been diverted into the channels of trade, while other interests have been left to languish? Here then, we submit, is the true explanation of that unnatural crowding of our population into mercantile life; that enormous over-trading, and that unceasing financial drain which are so familiar to our experience, and for which the various remedies of hard currency, high tariffs, &c., &c., are so perseveringly prescribed. We can never have a satisfactory and permanent financial equilibrium with this disturbing element at work. No amount of real or fictitious banking capital that we can create or accumulate for many years to come can counteract the natural course and current of values, though it may permanently depress the very interests for whose benefit it was created.

Supposing the loans of Boston banks to average half a million a day, and those of New-York banks three times as much, is it not evident that the extra charge of one per cent. per annum on such a mass of money capital would produce an instantaneous and most salutary conservative effect on all the banking and mercantile transactions of the Union? and its operation would be far more prompt and effective than what takes place now. At present, curtailment is apt to be postponed till the last moment, for the sake of dividends; then the first shock is felt by needy borrowers, while the more favored rich retain their usual facilities. At length the pressure is felt by all, but not before much precious time has been lost, and perhaps much mischief done. Contrast with this the beautiful operation of the successive advances in the rate of interest by the Bank of England, which arrest and turn the tide of specie as easily and as powerfully as a touch upon a lever in some deep engine room arrests or sets in active motion a power which a thousand horses could not resist.

This aspect of the subject furnishes us even with a reply to those timid souls (if such there be) who are supposed to aid in voting down from year to year a reform desired by all well informed and rational men, from the pitiful apprehension, that if the usury laws were repealed, they would be called on to pay up their own over-due mortgages! To such men, we would say, *first*, that we do not propose to meddle with their mortgages, (inasmuch as the legal rate is high enough for a permanent investment,) until some unlucky wight, who would rather mortgage his house above the legal rate than sell it, shall apply for relief to the legislature, in which case we should feel bound to do what we could to support his petition.

But secondly, we would warn these imaginary Solons, by whose small wisdom our little world is supposed to be governed, that they are making the very evil they fear. *Without* usury laws (so abundant now are our banking facilities) the rate of money could rarely mount above 1 or 2 per cent. before its own weight brought it down again; the difference would be that the change would be brought about gradually, quietly, without serious disturbance of trade or derangement of values. We will submit to their own sense, whether the holders of their mortgages would

be most likely in such quiet times to demand payment, or in the midst of a financial crisis to foreclose and buy their estates for half their value.

Some again imagine, that if usury laws were repealed, the banks would combine to keep up rates of interest above their natural level. Such we would remind, that the very bank directors whom they suppose capable of such atrocity, are generally borrowers, and particularly anxious to borrow *cheap*. We may also remind them, that these very harpies vied with one another in 1858, in entreating borrowers generally to receive any amount of money *below* legal rates.

Some may fear that great irregularity of rates would result from the abrogation of all limits of this kind. Such have, probably, never been conversant with the practical working of the money market in places like London and New-York, where all reference to legal rates may be said to be discarded, (except, of course, at the New-York banks.) In all probability, the repeal of usury laws would lead at once to the formation of a committee of bank presidents and cashiers, who would recommend to their constituents and publish from week to week a minimum rate or a schedule of rates, which would serve as a guide to both borrower and lender, and secure a sufficient uniformity without being positively binding, except where safety should require it. This, as we all know, is done by the Bank of England, and a similar course (but more definite than this need be) is pursued by insurance offices among ourselves. But we have still further suggestions to make for the satisfaction of the timid. To show our entire confidence in the result, we would have the first attempt at repeal apply only to such notes and acceptances as are ordinarily discounted by banks, and have not more than six months to run, leaving untouched all other descriptions of securities. We would even have the law passed only for three or five years, and the rate of interest lawfully chargeable to be limited to 9 or 10 per cent. ! Could caution be pushed further ?

Some argue that usury is a sin, and denounced as such in the Bible. This, however, proves too much, for 3 or 6 per cent. is as much usury in the Bible sense as 12. But it is surely plain enough, that the usury denounced in the Old Testament was a form of oppression of the poor man, keeping back his wages, and lending him money on heavy interest to buy bread. We trust we have no such usury among us. But again, in the New Testament we have the highest authority, alluding to usury without a hint of disapprobation. "Wherefore then gavest thou not my money to the exchangers [or] into the *bank*, and then at my coming I should have received mine own *with usury*."

There may still, however, be an uneasy feeling in the minds of some of our readers, that we are pleading the cause of the rich against the poor, however plausibly, and must be listened to with great caution and suspicion. Such we beg to assure, that here is precisely the strong point of our argument. *The present system is just what the rich have the strongest temptation to perpetuate.* We invite those who doubt it to inquire for themselves what firms enjoy the greatest facilities and the heaviest loans at our banks. Certainly not the poor—why should they? They have nothing to offer in return for the favor. They have not the plea of doing a large business, supplying many consumers, sustaining and helping

their neighbors. They cannot keep a good balance, nor offer "exchange paper," nor even furnish undoubted securities. So they must go to money lenders, who will weigh every one of these disadvantages against them, and make them pay dearly for them all. Now, if the banks had a right to say to their rich borrowers, "We will lend you at 8 or 9 per cent., but the poor man also shall have his money at 10; the former might, not improbably, decline borrowing, or at least, he would limit his wants, and there would be plenty left for the latter. Under the present system, he is too often thrown out altogether, and compelled to pay 12, 15 or 20 per cent. to the very man who had borrowed of the bank at 6 or 7.

But let us not be suspected of any class or party bias. What is good for one class and right in itself, must ultimately be good for all. The facilities which large and rich firms possess for borrowing, are perhaps their greatest danger, by leading to overtrading and so to loss, when more moderate enterprises would have ended in gain. When money is scarce for any length of time, profits generally improve, because capital is better remunerated; when it is unnaturally abundant, large and promising speculations are apt to be undertaken, only to end in disappointment. There is no safety in either of these extremes, as the experience of the last few years has sadly shown us. If we want reasonable restrictions on bank issues, and larger reserves of specie, so as to secure a sound and trustworthy currency; if we want to avoid incessant expansions and contractions, and occasional financial crises; if we want to give the poor a fair chance in competition with his rich neighbor, and to establish trade and manufactures, capital and industry on a solid foundation, we must do away with the law which limits banks to a fixed rate of interest.

IRISH BANK RETURNS.—The returns from the Irish banks of issue for the four weeks ending 11th February, 1860, show that, as compared with the corresponding period of last year, an increase has taken place, both in the circulation and the amount of coin held, of about half a million. Subjoined is an account of the notes issued by each bank at both the periods named, with the specie reserve of each bank in February, 1860:

	Circulation Authorized.	Circulation Outstanding		Amount of Coin Held.
		February 12, 1859.	February 11, 1860.	
Bank of England,....	£3,788,428	£3,404,475	£3,531,200	£779,268
Provincial Bank,....	927,667	1,070,723	1,188,355	548,717
Belfast Bank,.....	281,611	455,718	500,352	339,897
Northern Bank,.....	243,440	303,987	316,809	187,680
Ulster Bank,.....	311,079	500,239	524,391	273,492
National Bank,.....	852,269	1,163,801	1,292,637	675,101
Total,.....	.....	\$6,898,943	\$7,353,745	\$2,804,375

In February, 1858, the aggregate circulation was £6,171,988, so that on the two years the increase is nearly £1,200,000. The Irish banks, taken as a whole, are now £999,250 above the sum authorized by certificate, but, taking into account the coin held, the amount is £1,805,125 below that allowed by law. The Bank of Ireland is still below the certified issue; all the other banks are above it.

THE FULTON BANK FRAUD.

Before the Court of Oyer and Terminer, New-York city, Hon. Judge INGRAHAM presiding.

On the 25th day of February, the case of *The People vs. WILLIAM J. LANE, Jr.*, was concluded. The judge denied the motion for a new trial. Mr. LANE had been one of the clerks of the Fulton Bank, New-York, and availed himself of his confidential position to defraud the bank by means of false entries. The following are the reasons of Judge INGRAHAM for so deciding:

As it is proper that the motion for a new trial should be disposed of before the adjournment of the court, I am not able to do any thing more in expressing my opinion thereon at this time than to state the conclusions adopted by me on the points that have been presented.

1. The banks formed under the banking act of 1838, are moneyed corporations within the provisions of the Revised Statutes. (*TALMAGE vs. PELL*, 3d *Comstock*, 328; *CURTIS vs. LEAVITT*, 15 *New-York Rep.* 9.)

2. The provisions of the *R. S.* 2d vol., sections 29 and 30, do not apply to such institutions, because other provisions are made calling for an annual statement, (2 *R. S.* p. 562, sections 201, 202 and 204,) and providing a different remedy, and those provisions of the Revised Statutes would be inconsistent therewith, and are so far repealed by sec. 231, p. 569.

3. Where the indictment avers an intent to defraud a bank, then it is necessary to prove that such bank has a legal existence, and such existence is shown by proving the articles of association, or it may be shown by parol, and that the bank has acted as such. (*People vs. PEABODY*, 25 *Wend.* 474; *People vs. CHADWICK*, 2 *Parker*, 163.)

4. It is enough to show that the bank has such an existence, that it may be injured. (*People vs. DEMIN*, 1 *Parker*, 469, *idem.*)

5. If, in the proof of the articles of association furnished by the prosecution, it should appear that there was any radical defect, so that there could be no incorporation under them as provided by the statute, the prisoner would be entitled to avail himself of the objection upon the trial.

6. But such objection cannot be made available after a verdict upon a general exception to the admission of evidence, if the objection might have been obviated upon the trial.

7. The errors complained in the articles of association are not such defects as will render them void and of no effect. The residence, number of shares and person taking are all named. Whether such person be trustee or executor, he takes the legal titles to stock, and has the right to dispose of it, and, by section 277, p. 581, he is personally responsible. The reference to a previously named place by a mark or word, which in common use is understood to mean a repetition of the word immediately above, would not in any way vitiate the articles. (*PALMER vs. LAWRENCE*, 3 *Duer*, 161.)

8. The fact of authority on the part of those who signed by attorney, is to be presumed from the execution of the articles, and is also proved before the officer taking proof of the same, and it is not necessary to the validity of the articles that such powers should be proven.

9. I am also of the opinion, that where the authorities of the State have received articles of association from persons under the general banking act, and have given the certificate and issued circulating notes, for which the State has received security, and where the associations have for years followed the business of banking under such articles of association, that they have such an existence, that they might be exposed to loss from frauds practised upon them, and that the defects relied upon by the prisoner furnished defense to this prosecution. Judge BRONSON says: "The defendant does not represent the sovereign power, and has nothing to do with the question whether the company should be dissolved. So long as the State does not interfere, the company may sue or do any other lawful act, whatever sins may have been committed in bringing the body into existence." (*McFARLAN vs. The Triton Insurance Company*, 4 *Denio*, 392.) Motion denied.

Mr. SEDGWICK, Assistant District Attorney, moved the sentence of the court on WILLIAM J. LANE, Jr. The prisoner, on being asked if he had learned a trade, replied, "No, Sir."

Clerk—What have you now to say why the sentence of the law should not be pronounced upon you?

Prisoner—Nothing, Sir.

Mr. HOLMES, counsel for prisoner, then rose and made a statement in behalf of the prisoner, giving a whole history of how he was lured on to crime. He said—

If the Court please, in compliance with a request which was made to me by the accused in the event of your Honor deciding the application for a new trial in the manner in which you have done, I desire to make a statement to the court as to some matters which might properly have been introduced in evidence or referred to on the trial, with reference to his position towards the institution through whose means this prosecution has been brought into being. We might in this case have turned aside from the law of the case, and have brought with effect some facts to the consideration of the jury, which I am now about to address to the court. But, thinking that we had enough in the law of the case in the strong ground that whatever moral offense the prisoner may have committed, he still had infringed no principle of criminal law, we refrained from urging any of these considerations before the jury. The history of this case is simply as I shall now narrate it: The accused was led into the commission of his first offense, two years ago, through temptations by which any man is liable to be assailed, and, as to which, few of us placed in his position could resist, and to which I will not further refer. After having taken the first false step, the defendant sought by every means in his power to retrieve himself, and to replace the money taken from the bank. I do not know but that your Honor is aware of the public rumor which was in circulation at the time of his arrest, that the vast sums which he was charged with having embezzled were spent in riot

and dissipation. This the prisoner denies; and I am assured by him that they went into various channels, day after day, to the extent of \$500 or \$600, in the delusive hope that fortune might bring back to him sufficient means to cover up his offenses.

It was thus, and under these impulses, that he dissipated these means, instead of indulging in a series of dissipations, as charged by the public press. When further concealment became impossible—when the bank discovered these frauds—then the aged father of this prisoner, now near eighty years of age, who had served that institution thirty-six years with great fidelity and assiduity, and who had built up a surplus in its vaults of \$296,000 over and above its liabilities—who had been its faithful servant—came forward and stripped himself of everything he had in the world for the purpose of satisfying the defalcations of his son. He even went further, and asked the mother of this prisoner to release their homestead, a house and lot in this city, settled on her years ago through the proceeds of his industry. During the times when the prisoner was in the directors' room, after his first arrest—as testified to by Mr. MONAHAN—he made up a schedule embracing everything he had in the world, every effect he had any control over, even in the hands of third parties; and every restitution it was possible for him to make over was made by him to this institution.

It is in this position that he places himself before this court, and, if there be any mitigating circumstances connected with these declarations, it may be proper that he should avail himself of them here. The court may not know the fact that the prisoner is a married man. But the court, I presume, does know the fact, as well as most of the community, that his father has a high and unblemished reputation, built up by honesty, integrity, and devotion to his trusts, and every one must be aware, who knows the feelings of the human heart, what must be the anguish, the grief and the scathing sorrow of that old man, when he reflects that perhaps when he shall totter into the grave, on the brink of which he now stands, his son will be the inmate of a felon's cell in our State prison. There is still another and a higher relation, of which I shall say nothing; there is something so holy, so sacred in it that I will not invade it, but leave it to the mind of the court, to those instincts of the human heart which the bare thought of it will call into being. Should the extreme severity of the law be exercised, it is probable that when the accused shall come from the fulfilment of his ignominious sentence and shall look for the parent who bore him, he will find nothing to indicate that she once existed save the sod of the grave on the verge of which she and her venerable partner are now standing.

In view of the facts which I have stated—and I do not wish to advert harshly to this institution—in view of the agony of mind that this defendant has suffered in the terrors of suspense from day to day, through months and months, in the cell of our prison, and asking in vain to be tried at the hands of this prosecution, I suggest to the court that certainly the maximum imprisonment ought not to be inflicted on him. I suggest to the court that if not the minimum, at least the mean term of imprisonment directed by the statute should be meted out. Should this be done, and should the court by this course deem that the ends of justice will be

subservd, the prisoner will receive this tempered dispensation of justice with deep and heartfelt gratitude.

Judge INGRAHAM, in addressing the unfortunate young man, said: Whatever may be my own feelings, I have a solemn duty to perform, and it must be done. The offense of which you have been found guilty is one involving great criminalty. You not only violated that confidence which was placed in you by those whose interests you were under obligation to protect, but you unlawfully appropriated to your own purposes a large amount of their property. The apparent immunity from punishment of such offenses, in times past, has led to a great increase in this class of offenses. They have at times been committed with a recklessness which seemed to be almost in defiance of the law, and special statutes have been passed for the purpose of preventing the repetition of them. Under a law of this character you have been convicted of a crime which, by the statute, is designated as forgery in the third degree. No one who heard the testimony which was before the jury could doubt as to the propriety of the verdict; and, acting as that jury did, under the solemnity of their oaths, they could not, in the conscientious discharge of duty, have rendered any other. The particular offense set out in the indictment only applies to a comparatively small amount of money.

Your admissions, however, as proved upon the trial, show that by a series of similar frauds, the defalcation caused by you in the funds of the institution where you were employed amounted to nearly the sum of sixty thousand dollars. The District Attorney has deemed it his duty to have more than the usual number of indictments found for the various offenses committed by you, no doubt because, from the peculiar nature of the transaction, it might be in many of them difficult properly to place the facts before the jury. He stated, however, upon the trial of the present case, that he should be satisfied with one conviction and punishment, and would not bring on the other indictments, after that result, for trial. These considerations have somewhat influenced me in the judgment now to be rendered. I refrain from speaking of the consequences which must follow from the crimes you have committed. The cup of the transgression in almost every instance will at some time overflow with sorrow.

I have no desire, by any thing that I could say, to add to the bitterness of the regrets and grief which you must feel, when you remember what you have brought on yourself in the loss of character, of home and of friends, as well as on those who are dear to you, in the bitter affliction which they are called upon to bear. In the solitude to which you will be consigned, these reflections will often present themselves to your mind. I trust they will be improved by you in such a manner, that when you are restored to that society from which you are now to be separated, you will come back to them a wiser and a better man.

The sentence of the court is that you be confined in the State Prison, at hard labor, for three years and three months.

JAMES WILLIAM GILBART.

A BIOGRAPHICAL SKETCH.

JAMES WILLIAM GILBART, Esq., F. R. S., though of Cornish descent, was born in London, March 21, 1794. The name GILBART is said to be peculiar to Cornwall; GILBERT is common to several other counties.

In the year 1813, when just nineteen years of age, he entered as junior clerk in a London bank, and there remained till the panic of December, 1825, when that establishment and several others were compelled to stop payment; but the bank in which Mr. GILBART was engaged paid all their creditors in full, with interest, a few months afterwards. He was for several years a member of a debating society called the "Athenium," of which the Right Hon. M. T. BAINES, EDWARD BAINES, Esq., M. P., EDWIN CHADWICK, Esq., C. B., BARON CHANNELL, and several gentlemen now at the bar were also members. He was afterwards a member of the Union Society, a debating club formed in 1825 by Mr. JOHN STUART MILL; and of which Lord MACAULAY was also a member. About this time, Mr. GILBART assisted in the formation of the City of London Literary and Scientific Institution, the first establishment of the kind designed for the education of the middle classes. Mr. GILBART became a liberal contributor to the cheap periodicals. None of his contributions have been published separately; but he has recently issued printed selections for the perusal of his friends. These are, "The Social Effects of the Reformation," extracted from a series of letters he wrote in the years 1824 and 1825 in reply to COBBETT'S "History of the Reformation;" "The Preacher and the Platform," selections from a series of essays written in the years 1822 and 1823; and the "Philosophy of History," written, but not printed, in the year 1826. On losing his first situation, Mr. GILBART accepted the office of cashier in a large establishment near Birmingham; but the office being distasteful to him, and the atmosphere of smoke in which he lived being injurious to his lungs, he resigned and went into Cornwall for the restoration of his health.

In the beginning of 1827, he returned to London and published his first work on banking:—"A practical treatise on banking; containing an account of the London and country banks, a view of the joint-stock banks of Scotland and Ireland, with a summary of the evidence delivered before the parliamentary committees relative to the suppression of notes under five pounds in those countries." A few months after the publication of this work, Mr. GILBART was appointed manager of the Provincial Bank of Ireland, and opened a branch at Kilkenny. In 1829 he was promoted to the managership of a larger branch at Waterford.

As at Kilkenny, Mr. GILBART published in the local papers various articles on banking with the view of circulating a correct knowledge of the system then introduced; and, associating himself with several gentlemen of local influence, he established the "Waterford Literary and Scientific Institution," on the plan of the institution in the city of London already referred to; besides which, he found time to give a series of lectures on subjects so varied and extensive, that those who knew how industriously and indefatigably he applied himself to business were at a loss to imagine

how he could find time to acquire such knowledge and accomplishments. He delivered ten lectures during the first session of the society. Of these, five were upon ancient commerce, comprising the commerce of Egypt, Greece, Rome, Tyre and Carthage, and that of the ancients with the East Indies. The subjects of the remaining five were, the "Philosophy of Language," "The Means of Preserving the Sight," "The Agriculture of the West of England," "Scientific Terms," and "The Commerce of Waterford." While he was thus engaged, his labors as a practical banker were signally successful; and his reputation for prudence, intelligence and ability becoming known in London, he received an invitation which induced him to leave Ireland and settle in the metropolis. It was in 1833 that a committee was first formed for the establishment of a joint-stock bank in London. Almost the first duty of the committee was to seek an efficient manager. Without having any personal knowledge whatever of Mr. GILBART, and guided entirely by that gentleman's reputation in Ireland, they made him an offer to become their manager. Having received another invitation from a similar establishment then in the course of formation, Mr. GILBART came to London, and, after an interview with both parties, engaged with the London and Westminster Bank on the 10th of October, 1833. He signed the first letters of allotment of shares on the following day, and soon afterwards entered upon the regular duties of his new office.

Mr. GILBART's antecedents were calculated to qualify him for this post. He had been engaged thirteen years in a London bank, by which he had acquired a perfect knowledge of London banking, and, moreover, was favorably known as an author on the subject; besides which, he had for six years and a half, fulfilled the onerous duties of manager in a joint-stock bank, a young establishment which had to contend against popular ignorance and a chartered rival—two of the opponents that a new bank in London would probably have to encounter. The bank was opened March 10th, 1834.

As general manager of the London and Westminster Bank from the commencement, Mr. GILBART had to encounter the violent opposition of interested and influential bodies which met its rise and early progress. He had to conquer the apathy and distrust of the public, and to contend against law proceedings, injunctions, adverse bills in Parliament, and other formidable difficulties. All were successively overcome, and at length he had the gratification of seeing the bank prosper to a remarkable extent. Year by year it increased in importance, until it became one of the largest and richest joint-stock companies in the kingdom. An excellently written history of the undertaking was produced by Mr. GILBART in 1847, which was printed for private circulation.

About two years after the opening of the bank, a spirit of general speculation arose which became directed towards the establishment of joint-stock banks throughout the country. It being thought that some of these new banks might appoint the London and Westminster Bank to be their agent, Mr. GILBART assisted in the formation of several. To secure a right to attend their meetings he took shares, and, profiting by the fluency of address acquired in former days, he urged upon all the shareholders and directors the duty and advantage of forming their business relations with joint-stock banks in London. The London and West-

minster thus obtained a large and valuable country connection. In this year, the directors, under the advice of GILBART, opened branches in Holborn, Oxford-street, Southwark and Whitechapel, all of which were very successful.

In June, 1837, Mr. GILBART was examined as a witness before the committee of the House of Commons upon joint-stock banks. This committee was appointed "to inquire into the operation of the acts permitting the establishment of joint-stock banks in England and Ireland under certain restrictions, and whether it be expedient to make any amendment in the provisions of those acts." The committee had made a hostile report in 1836, but this session they resolved only to report the evidence. In the course of the same year, the bank of England obtained an injunction against the London and Westminster, prohibiting their accepting any bills drawn at less than six months after date. It was supposed that this decision would be fatal to the connection with the country banks, but it was not so. When in Ireland, Mr. GILBART had seen bills drawn by the Bank of Ireland upon the Bank of England, without acceptance, and it occurred to him that the country establishments might draw on the London and Westminster Bank in the same manner. With the sanction of his directors, he visited all the country banks and made the suggestion. It was universally adopted, and consequently the *London and Westminster* lost none of its connections.

The "Association of Joint-Stock Banks" was formed in the latter part of 1838, and all such establishments in England, Wales and Ireland were invited to send a representative to attend a public meeting in London. This meeting appointed from their number a committee "to communicate with the government and to promote the passing of such laws as might be beneficial to joint-stock banks." This committee was styled "The Committee of Deputies," and those members that resided in London were authorized to act, in ordinary matters, on behalf of the whole committee. Mr. P. M. STEWART, M. P., a director of the London and Westminster Bank, was the chairman; Mr. OLIVER VILE, the manager of the Westminster Branch, was the honorary secretary; and the circulars to the banks and the correspondence with the Government were written chiefly by Mr. GILBART. The chancellor of the exchequer at that time was Mr. SPRING RICE, (now Lord MONTEAGLE,) who had been a director of the Provincial Bank of Ireland during the time that Mr. GILBART was a manager in that establishment. The government were thus readily accessible upon banking questions, and several important improvements in the laws respecting joint-stock banks were passed on the suggestion of the chancellor of the exchequer. In consequence of the "pressure" of 1839, a select committee of the House of Commons was appointed in 1840, "to inquire into the effects produced on the circulation of the country by the various banking establishments issuing notes payable on demand." Mr. VINCENT STUCKEY and Mr. GILBART represented the English joint-stock banks by request, and they received the thanks of those companies for the manner in which they had given their evidence. In 1844, Sir ROBERT PEEL passed his act, renewing the charter of the Bank of England, and regulating other banks; by this enactment, the London and Westminster and other similar banks acquired the power of suing and being sued by their public officer, and to accept bills at less than six

months after date. Another pressure on the money market occurred in 1847, when both Houses appointed a committee of inquiry, the chief question being "whether the pressure of 1847 was produced in whole or in part by the act of 1844?" To this Mr. GILBART gave an answer, in the fifth edition of his "Practical Treatise," published in 1849.

A prize of £100 was offered by Mr. GILBART, in January, 1851, for the best essay "On the Adaptation of Recent Inventions collected at the Great Exhibition of 1851 to the purposes of Practical Banking." The prize was won by Mr. GRANVILLE SHARP, of Norwich.* In 1854, the object for which Mr. GILBART had frequently contended, viz., the admission of the joint-stock banks into the Clearing House, was attained. In 1859, he published his "Logic of Banking;" and in the course of the same year, the directors of the bank, in acknowledgment of his long and eminent services, passed a resolution to allow him to retire at the close of the year with a pension of fifteen hundred pounds sterling per annum. They intimated, in addition, that they would recommend him to the proprietors for the first vacancy at the board.

Mr. GILBART is a bachelor; he is a fellow of the Royal Society, a life-member of several literary and scientific associations, and a member of the counsel of the Statistical Society.

OPERATIONS OF THE BANK OF ENGLAND.

A Brief Review of the Operations of the Bank of England in 1857. By RICHARD VALPY, Esq. Read before the British Association for the Advancement of Science, at Leeds, 28th September, 1858.

SOME interesting statistics of the operations of the Bank of England in 1857, especially in the latter months of the year, are contained in the volume of "Miscellaneous Statistics of the United Kingdom," recently published by the statistical department of the board of trade. The stock of bullion in the bank, which amounted to nearly eleven millions in the first week of the months of July, August and September, fell to below eight millions in the first week of November, and seven in December. There was a difference of nearly four millions in the months of December and September. The bullion had not fallen so low in any year since 1841, when it was under five millions. The notes issued, but held in reserve by the bank, amounted to but little more than two millions in the first week of the months of November and December, against six millions in September. In the banking department of the bank, the stock of cash, in notes and coin, which was nearly seven millions in the first week in September, was barely above two and a half millions in the first week of November and December. This is the comparison for the first week in each month, the period stated in the accounts; but it has been stated by the bank directors, that at the height of the panic, the

* Republished afterwards in the *Bankers' Magazine*, New-York, and also in the *Bankers' Register* for the year 1858.

cash left in the bank amounted at night on November 12th, to only £581,000. The securities, other than government securities, forming part of the assets of the banking departments, were in December nearly thirteen millions more than in September, the relative amounts being £31,191,386 in the first week of December, and £18,351,990 in the first week of September.

The loans and discounts by the bank were, as might be expected, very large in 1857. The amount of money advanced in loans in 1857 did not much exceed the amount for 1856, but the discount of commercial paper was much larger in 1857. Nearly eighty millions were advanced by the bank in 1857 on loans and discount, against sixty millions in 1856, and thirty millions in 1855. In the three years 1835-6-7, the amount of loans and discount were :

Years.	Loans.	Discounts.	Total.
1855,.....	£7,736,375	£22,136,590	£29,872,965
1856,.....	29,454,767	30,924,699	60,379,466
1857,.....	30,372,805	49,145,679	79,518,484

Although the total amount of loans is nearly the same in 1857 and 1856, they differed by being principally on "government securities" in 1856, and on "other securities" in 1857. During the first ten months of 1857, the total advances by the bank on loans and discounts, varied in amount from four to seven millions; but in the one month of November, no less than fifteen millions were advanced by the bank. These figures represent the actual advances made by the bank during the several periods. The amount of money that the bank had out upon advances at a particular date, is stated in the report of the committee upon the bank acts in July, 1858, to have amounted, on the 21st of November, 1857, to no less a sum than £21,600,000, a sum, in the words of the report, "exceeding the whole amount of their deposits, both public and private; a sum nearly three-fold the amount of their advances in July, when the rate was reduced to $5\frac{1}{2}$ per cent., and more than double what they had advanced on the 27th of October when the first bank failed."

The following were the extremes of the rates of interest charged by the bank in 1855-6-7 :

Years.	Loans				Discount of Commercial Paper.	
	On Public Securities.		On other Securities.		Lowest.	Highest.
	Lowest.	Highest.	Lowest.	Highest.		
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1855,.....	3	6	3	7	$3\frac{1}{2}$	$7\frac{1}{2}$
1856,.....	4	7	$4\frac{1}{2}$	7	$4\frac{1}{2}$	8
1857,.....	$5\frac{1}{2}$	10	$4\frac{1}{2}$	11	$5\frac{1}{2}$	12

In 1857, about twenty-five millions were advanced on loans at and above the rate of 6 per cent., against seventeen millions in 1856, and three millions in 1855. Of the discounts in 1857, about forty millions were at and above 6 per cent., against twenty-one millions in 1856, and six millions in 1855. In 1857, the whole of the advances of the bank may be said to have been made at rates above 5 per cent.; fourteen millions were advanced at rates above 5 and under 6; forty millions at 6 and under 7; three millions at 7 and under 8; four millions at 8 and under 9; one million at 9 and under 10; and seventeen millions at and above 10 per cent.

As regards the alterations of the rate of interest by the bank in the latter part of the year 1857, it is stated in the report of the bank committee, that on the 16th of July, the rate was reduced from 6 to $5\frac{1}{2}$ per cent. This continued to be the minimum rate of discount at the bank until the 8th of October, when it was raised again to 6 per cent. Four days later, on the 12th of October, the rate was raised to 7 per cent. In seven days, on the 19th of October, the rate was fixed at 8 per cent., and it was afterwards raised to 9 per cent. on the 5th of November, and to 10 per cent. on the 9th of November. Thus, in the course of only one month, between the 8th of October and the 9th of November, the rate was advanced from $5\frac{1}{2}$ to 10 per cent.

The government letter, authorizing an extension of the circulation, was issued on the 12th of November. An issue of notes to the extent of two millions beyond the legal issue, was made to the banking department of the Bank of England, but not more than £928,900 of notes were issued to the public beyond the statutory limit. That additional amount was reached on the 20th of November, after which date the excess rapidly declined until the end of the month, when it was discontinued. The legal circulation was only exceeded for a period of eighteen days.

The transfers of stock in the public funds, although not part of the operations of the bank itself, may be shortly referred to.

An account of the amount transferred at the Bank of England, is published in the volume of "Miscellaneous Statistics," under the title of "National Debt and Public Funds." The total amount of stock transferred annually is very large. In 1855, it was £162,708,760; in 1856, £232,296,542; and in 1858, £224,191,119.

It appears, therefore, that the transfers were less for the year in 1857 than in 1856. In the month of November, 1857, however, the amount transferred was, perhaps, unprecedented.

The committee on the bank acts, observe in their report, referring to the beginning of November, 1857, "At this time (as was natural) the purchases and sales of stock in the funds were enormous. The transfers were much beyond what they had ever been before." According to the published account, no less than £34,685,833 of stock was transferred at the bank in the month of November, 1857; an amount just double that for the previous month of October, and ten millions above the highest monthly amount in 1856.

In October, 1847, when the bullion reserve was reduced to its smallest sum, (£8,312,691,) the privilege of raising the rate of interest was sufficient to check excessive speculation. In November, 1857, the reserve was reduced to a still lower amount, (£7,170,508,) and the bank advanced the rate to ten per cent., which acted as a check upon the export of gold.

The following table (p. 857) exhibits the highest and lowest amount of coin and bullion held by the Bank of England, each year since the new charter of 1844, and also the bank circulation of England, Scotland and Ireland :

1860.]

Currency Statistics of Great Britain.

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CURRENCY STATISTICS OF GREAT BRITAIN.

For week ending	Bank of England.		Country Circulation.	Banks.		Bank of Ireland.		Part of Joint Stock Banks.		Total.	Bullion in Bk. of England.		Bullion in Bks. in Ireland.		Bull'n in Bks. in Scotland.		Total.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	1844.	Sept. 14,.....		Nov. 9,.....	Dec. 6,.....	1845.	June 21,.....	1846.	Jan. 8,.....		1847.	Sept. 12,.....	1848.	Jan. 2,.....	1849.	May 19,.....		1850.	Dec. 28,.....	1851.	May 17,.....	1852.	Jan. 24,.....	1853.	Jan. 23,.....	1854.	Feb. 13,.....	1855.	July 7,.....	1856.	July 7,.....	1857.	Aug. 1,.....	1858.	Jan. 16,.....	1859.	Oct. 28,.....	1860.	Mar. 12,.....	1861.	June 4,.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
1844.	Sept. 14,.....	£21,283,000	£7,496,839	£2,940,456	£3,839,150	£2,052,263	£3,839,150	£2,052,263	£3,839,150	£23,138,727	£15,291,000	£1,179,178	£1,819,822	£1,179,178	£1,819,822	£1,819,822	£16,915,905	1845.	Nov. 9,.....	21,098,000	7,559,155	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,896,750	2,831,295	3,8

BANK OF ENGLAND.

In order to represent fully the numerous changes and fluctuations of the Bank of England since the grant of the last charter in 1844, we compile and publish, from official data, a statement showing—I. The Circulation Outstanding. II. Public Deposits. III. Private Deposits. IV. Public Securities held. V. Other Securities. VI. Bullion and Coin held. VII. Reserve of Notes at each period when a change in the rate of discount was adopted by the bank.

Week ending	Notes in Circulation.	Public Deposits.	Other Deposits.	Public Securities.	Other Securities.	Bullion.	Reserve of Notes.	Minimum Rate of Dis. Per cent.
1844. September 7,	£31,906,614	£3,680,809	£3,644,948	£14,554,884	£7,885,610	£15,909,060	£3,175,025	4
September 14,	20,888,380	4,417,067	8,475,101	14,554,884	8,416,659	15,907,771	8,620,220	2½
October 26,	22,886,597	8,558,646	8,297,481	15,408,775	8,887,508	14,096,828	6,224,945	2½
December 28,	20,107,905	7,411,605	8,265,079	13,540,619	11,031,821	14,873,415	9,076,800	2½
1845. June 14,	21,088,905	6,261,465	10,315,111	13,384,898	11,905,909	16,618,920	9,554,615	2½
November 1,	23,153,745	4,487,053	9,099,787	13,208,188	13,429,318	18,585,043	5,219,775	3½
1846. January 31,	22,461,597	4,889,810	17,036,880	13,187,047	21,466,997	18,988,844	5,112,560	3½
August 29,	21,311,811	7,149,213	9,161,363	12,961,785	12,395,457	16,866,068	9,449,760	8
September 12,	20,922,222	8,198,800	8,095,208	12,961,360	12,321,816	16,858,849	9,916,000	8
1847. January 2,	20,982,314	9,890,694	7,908,959	12,696,863	15,071,820	14,951,873	8,277,055	8
January 16,	21,673,320	5,094,189	10,289,726	12,757,326	14,450,711	18,943,631	6,545,965	3½
January 29,	21,351,874	4,603,459	10,335,585	12,757,326	14,489,657	18,442,880	6,167,170	4
August 7,	19,504,877	5,570,606	7,935,397	11,663,290	16,802,175	9,253,820	8,916,945	5½
October 23,	21,965,188	4,766,894	8,590,509	10,899,707	19,467,123	8,312,691	1,547,270	8
October 30,	21,764,085	4,696,082	8,911,442	10,618,607	20,409,597	8,485,874	1,176,740	8
November 20,	20,179,074	7,219,802	7,866,482	10,689,607	18,791,117	10,016,957	4,928,095	7
December 4,	19,668,783	7,799,527	8,411,259	10,910,594	18,070,409	11,093,599	6,538,020	6
December 25,	18,680,098	9,235,978	8,243,208	11,065,267	16,979,060	12,386,526	7,756,150	5
1848. January 15,	19,997,576	4,534,680	10,676,188	11,203,353	15,254,986	19,523,603	7,152,400	5
January 22,	20,015,158	4,092,443	10,774,570	11,461,005	14,510,308	19,176,812	7,447,985	4
June 10,	18,691,480	5,653,823	9,056,843	12,097,237	11,895,651	18,899,925	9,505,815	3½
October 22,	19,630,744	2,619,440	10,921,192	12,950,012	10,800,081	18,273,142	8,015,185	3
December 23,	17,312,316	6,372,063	8,651,073	13,481,163	10,314,215	18,030,076	11,800,335	3

1860.]

The Bank of England.

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1849. July 21,	20,880,154	9,809,910	11,802,086	14,985,885	9,057,804	14,717,198	8,111,140	8
November 17,	19,218,860	7,248,990	9,912,504	14,829,067	9,780,592	16,087,800	11,027,655	2½
December 22,	19,873,644	10,268,704	9,458,580	14,350,880	10,860,565	17,080,643	12,481,220	2½
1850. January 5,	19,241,669	10,821,418	9,785,265	14,875,631	11,691,026	17,020,480	12,010,975	2½
October 19,	21,532,702	6,254,496	9,550,618	14,928,901	10,772,545	16,015,105	9,804,195	2½
December 21,	19,715,187	10,783,808	9,201,684	14,288,959	18,762,797	15,859,876	10,288,710	8
1851. July 19,	21,816,983	8,957,006	9,553,516	13,401,021	11,808,076	18,563,047	6,649,515	8
December 20,	19,774,983	9,903,522	9,860,419	18,244,220	11,866,148	17,419,564	12,142,055	8
1852. January 17,	22,210,080	4,715,158	11,656,776	18,269,098	11,388,726	17,724,387	10,112,840	2½
June 26,	22,610,638	7,596,979	12,834,028	18,874,526	10,755,395	22,042,688	14,244,620	2
September 25,	22,926,189	8,792,451	11,888,180	14,189,183	11,662,198	21,811,596	18,619,955	2
1853. January 8,	24,540,789	5,771,914	14,810,648	18,870,796	15,025,558	19,765,621	9,809,480	2½
January 22,	24,912,474	4,995,754	18,727,637	18,880,407	14,170,745	19,404,919	9,444,265	8
March 19,	22,817,888	8,908,555	12,874,698	18,461,538	15,447,273	19,168,146	11,132,095	8
June 4,	24,818,453	4,685,454	12,902,839	18,124,658	14,692,359	18,258,984	8,866,970	8½
September 8,	23,918,004	4,701,598	11,017,818	12,778,176	14,546,194	16,500,068	7,696,085	4
September 17,	23,857,903	6,007,888	11,053,978	12,527,898	16,740,652	15,562,898	6,977,155	4½
October 1,	24,217,011	6,788,765	11,885,565	12,889,088	19,124,799	15,612,662	6,258,620	5
October 15,	25,072,478	8,700,359	12,664,926	12,455,161	17,435,689	15,271,474	5,012,490	5
1854. May 6,	23,183,981	2,895,823	10,638,591	12,566,607	14,749,460	12,003,079	8,900,480	5½
July 29,	21,554,440	2,802,361	11,124,260	11,775,388	13,610,098	18,484,324	6,257,060	5
December 23,	20,064,067	6,560,414	10,009,957	11,609,588	14,681,403	14,187,104	8,852,740	5
1855. April 7,	20,717,199	6,008,595	11,396,975	18,026,749	13,655,995	15,078,518	8,680,140	4½
May 5,	21,258,966	4,887,590	12,645,651	18,591,878	12,721,050	15,619,219	8,742,600	4
June 23,	20,528,617	6,456,685	13,224,470	12,838,957	12,838,957	18,169,026	11,887,310	8½
September 8,	21,188,671	7,691,837	10,970,358	18,031,083	16,637,237	14,217,376	7,525,900	4
September 15,	20,708,610	7,838,531	11,146,763	12,799,863	17,858,794	18,698,455	7,396,900	4½
September 29,	21,174,493	8,144,209	11,437,935	12,125,026	19,916,768	12,983,929	6,193,570	5
October 6,	21,804,102	7,106,224	10,837,648	11,418,148	19,791,298	12,279,291	5,473,470	5½
October 20,	21,851,854	8,925,021	11,761,080	10,635,959	18,789,512	11,230,207	4,810,485	6 @ 7
October 27,	21,415,029	8,700,844	11,327,821	10,828,955	18,634,600	11,803,865	4,262,560	6 @ 7
1856. March 29,	19,782,495	6,888,812	11,857,180	11,871,821	20,068,178	10,440,883	5,289,780	6 @ 7
May 24,	20,074,819	8,585,208	11,472,461	12,479,416	15,877,046	10,558,504	5,081,960	6

Week ending	Notes in Circulation.	Public Deposits.		Other Deposits.		Public Securities.		Other Securities.		Bullion.		Reserve of Notes.		Minimum Rate of Dis. Per cent.	
		Public	Other	Public	Other	Public	Other	Public	Other	Bullion.	Other	Notes.	Other	Per cent.	Rate of Dis.
1856. May 31,	20,325,208	8,686,524	10,745,271	12,612,119	14,042,418	11,881,656	11,881,656	5,686,680	5	...	...	...	...	5	...
June 28,	20,312,801	5,704,570	9,810,015	11,276,155	14,508,053	18,073,758	18,073,758	7,888,715	4½	...	...	...	...	4½	...
September 20,	20,695,521	7,909,724	9,958,972	11,961,958	18,291,557	12,189,603	12,189,603	6,225,895	4½	...	...	...	...	4½	...
September 27,	21,151,629	8,409,851	9,936,818	11,961,953	19,616,384	11,769,372	11,769,372	5,379,710	5	...	...	...	...	5	...
October 11,	21,501,201	8,001,501	9,848,912	11,378,905	21,049,117	10,140,067	10,140,067	3,921,690	6 @ 7	...	...	...	...	6 @ 7	...
October 18,	22,140,637	4,040,500	10,451,220	11,103,896	19,054,058	9,760,483	9,760,483	2,554,740	6 @ 7	...	...	...	...	6 @ 7	...
December 6,	20,055,142	5,870,709	9,297,198	10,640,867	17,389,715	10,486,198	10,486,198	5,151,880	6½	...	...	...	...	6½	...
December 20,	19,385,953	6,891,949	8,498,098	10,870,481	17,654,460	10,513,923	10,513,923	5,868,800	6	...	...	...	...	6	...
1857. April 4,	20,280,754	9,019,583	9,419,012	11,645,974	21,619,787	9,948,720	9,948,720	8,507,475	6½	...	...	...	...	6½	...
June 20,	19,452,767	7,799,602	9,298,594	10,327,222	18,451,053	11,172,862	11,172,862	6,107,805	6	...	...	...	...	6	...
July 18,	20,762,319	8,419,956	10,861,098	10,596,581	16,183,817	11,810,652	11,810,652	5,687,490	5½	...	...	...	...	5½	...
October 10,	20,862,680	8,502,826	9,667,125	10,560,607	22,898,877	10,109,948	10,109,948	4,024,400	6	...	...	...	...	6	...
October 17,	21,052,315	4,888,021	11,132,431	10,354,511	20,539,565	9,524,479	9,524,479	8,317,185	7	...	...	...	...	7	...
October 24,	20,585,707	4,861,740	11,268,966	10,254,541	20,404,597	9,960,794	9,960,794	8,485,840	8	...	...	...	...	8	...
November 7,	21,079,942	4,871,944	11,910,670	10,120,104	22,623,251	8,497,780	8,497,780	2,155,815	9	...	...	...	...	9	...
November 14,	21,086,480	5,814,659	12,985,844	9,444,528	26,113,458	7,170,508	7,170,508	957,710	10	...	...	...	...	10	...
December 26,	20,183,558	7,423,807	15,151,518	5,492,756	28,088,156	10,758,291	10,758,291	7,426,670	8	...	...	...	...	8	...
1858. January 9,	20,142,976	7,448,618	15,072,971	7,541,491	27,229,815	11,454,961	11,454,961	6,064,935	8	...	...	...	...	8	...
January 16,	20,849,025	7,190,661	14,843,877	7,765,309	25,661,066	12,648,198	12,648,198	7,089,920	6	...	...	...	...	6	...
January 30,	20,538,608	2,986,996	19,124,738	9,191,956	23,849,662	13,357,107	13,357,107	7,540,765	5	...	...	...	...	5	...
February 6,	20,530,197	8,248,898	13,175,559	9,257,580	21,047,480	15,398,724	15,398,724	9,415,690	4	...	...	...	...	4	...
February 13,	20,945,627	8,651,586	17,080,175	9,559,161	20,073,740	15,728,096	15,728,096	9,870,100	3½	...	...	...	...	3½	...
February 18,	20,451,589	4,288,493	16,205,945	9,702,317	18,521,886	15,574,647	15,574,647	10,617,445	8	...	...	...	...	8	...
December 11,	20,883,078	8,855,814	12,371,668	10,806,591	15,505,781	18,921,171	18,921,171	12,781,260	2½	...	...	...	...	2½	...
December 25,	20,458,684	9,660,818	13,149,007	10,808,591	16,404,120	19,146,097	19,146,097	18,242,060	2½	...	...	...	...	2½	...
1859. March 19,	21,096,253	8,851,497	13,641,265	10,696,147	16,703,612	19,922,732	19,922,732	18,349,605	2½	...	...	...	...	2½	...
April 30,	22,705,750	5,249,296	15,834,625	11,871,119	17,505,501	17,610,742	17,610,742	9,406,645	3½	...	...	...	...	3½	...
May 7,	22,040,445	5,603,083	16,969,971	11,371,119	19,137,314	17,205,480	17,205,480	8,790,850	4½	...	...	...	...	4½	...
June 4,	21,876,000	6,301,774	16,836,238	11,291,376	19,206,940	17,764,596	17,764,596	10,478,390	5½	...	...	...	...	5½	...
June 11,	21,892,859	6,219,307	15,942,762	11,281,376	19,049,913	17,957,987	17,957,987	10,607,645	8	...	...	...	...	8	...
July 16,	22,475,787	4,871,793	16,361,793	11,420,650	17,802,911	17,941,791	17,941,791	10,100,535	2½	...	...	...	...	2½	...
August 6,	22,190,567	5,923,229	14,851,001	11,208,572	17,990,057	17,880,326	17,880,326	8,889,920	2½	...	...	...	...	2½	...

MISSISSIPPI STATE BONDS.

THE following memorial to the legislature of Mississippi, praying relief to the holders of the bonds of that State, issued to the Planters' Bank, was delivered at the recent session, November, 1859:

To the Representatives of the people of the State of Mississippi, in Senate and Assembly convened: The petition of the undersigned, citizens of the United States, and holders of bonds issued by the State for the Planters' Bank, respectfully represents:

That your memorialists are well aware of the financial difficulties that followed the period when the bonds were issued in aid of the Planters' Bank; still the proceeds went into the coffers of the bank; loans were obtained thereupon by the citizens of the State, in furtherance of their enterprises, and, in this way, the people enjoyed the beneficial use of the funds, although the institution itself became a common sufferer during the crisis which proved so disastrous to the finances of our whole country. At the same time, it must be remembered, that the original purchasers of these obligations, paid a premium on this stock, on which the payment of interest has now been postponed for over twenty years.

The undersigned are not unmindful, nay, are happy to acknowledge the action of the legislature, in having, on more than one occasion, proposed or passed measures for the benefit of the holders of those bonds, although they have been unable to avail themselves of the benign intent of these legislative acts.

Your memorialists, therefore, on this occasion, may be excused for alluding, with all respect and consideration, to the benefit which a sovereign State of the standing, population and wealth of Mississippi, would now derive from the acknowledgment of these bonds, which stand on her records as valid claims and admitted obligations; at a time, also, when, as it is understood, so many of her own prominent and influential citizens are anxious to see these demands recognised and adjusted.

The undersigned ask for no sacrifice on the part of the citizens of Mississippi to accomplish the object of their prayer. They merely desire that the bonds issued in aid of the Planters' Bank may obtain that kind of recognition, or legislative enactment, necessary to provide for funding the accrued interest in such form and on such principle as the legislature may deem expedient; and to direct and to appropriate funds, to be applied to the payment of the future annual interest as it may become due; and for this purpose, as your memorialists understand, no special imposition or increased taxation is required, inasmuch as the existing revenues of the State are fully adequate to this object.

The undersigned have thus far entertained entire confidence in the eventual settlement of these claims, although some of your memorialists have held these bonds for twenty years in their possession. But apart from considerations of public policy and of State pride, which might be urged in aid of their cause, they would now fain look forward with an assured reliance upon the justice of Mississippi.

New-York, Oct. 26th, 1859.

Governor McWILLIE, on November 15th, 1859, sent to the legislature of Mississippi, (shortly previous to the completion of his term,) recommending provision by that body for the payment of these bonds. (See *Bankers' Magazine*, January, 1860, pp. 509—511.)

The subject was referred to a joint committee of the Senate and House of Representatives. Early in February, two reports were made by this committee, one by the majority opposed to making any present provision for payment, the other by the minority, (consisting of Messrs. W. C. SMEDES, G. F. NEILL and H. R. WARE,) recommending that the claims be "recognised and paid."

Both reports were accepted and laid over.

The following is the report of the majority:

REPORT OF THE JOINT SELECT COMMITTEE ON THE PLANTERS' BANK BONDS.

The joint select committee, to whom was referred the governor's message on the subject of the Planters' Bank bonds, have had the same under consideration, and ask leave to report, that in view of the present aspect of political affairs, and the unexpected agitation of the question of the payment of the Planters' Bank bonds, at this session of the legislature, it would be impolitic to agitate a question of such magnitude, which must result in a division of the people of the State, and divert their attention from much more important questions of State policy, now impending, and soon to be acted upon, which will require the united voice and action of our people successfully to defend. The committee, therefore, ask to be discharged from any further consideration of the subject.

The minority report, February, 1860, was as follows:

MINORITY REPORT.

The undersigned, a minority of the joint select committee to whom was referred the message of the late Governor in relation to the Planters' Bank bonds, with the accompanying memorials, cannot agree with the report of the majority of that committee; and they will now proceed to state their objections to the same, as well as to give the views which they entertain and think ought to prevail.

The report of the majority asks that the committee be discharged from any further consideration of the subject, upon the ground, that in the present aspect of our political affairs, when the institutions and safety of the South are imperiled by the fanatical acts of the Northern people, the attention of our own citizens ought not to be diverted and distracted by the introduction of any other agitating topic. This we think is the position taken by the majority of the committee, and we proceed to answer it.

We will premise by the declaration, that no citizens of the State feel more sensibly than we do the aggressive spirit and action of those citizens of the free States who assume to sit in judgment upon the people of the South and their domestic institutions, and pronounce their condemnation upon them; or who, by any conduct, whether it be through the press, on the stump, from the pulpit or in the halls of legislation, would

interfere with the constitutional rights of the Southern people, either in the States or Territories of this Union, in the least degree. No citizens of this State condemn more emphatically, than we do, the evil spirit of sectionalism which has prompted a portion of the people of the North to array themselves on a sectional issue against the people of the South, and attempt to elect, by an organization based upon opposition to slavery, a President of the United States, in the expectation that he should be President of the whole nation and not of the section which elected him. We recognise and admit the danger to our institutions and to the permanence of the present government which grows out of such a state of things; and we do not hesitate to say, that if persisted in and acted on by the Northern people, it must inevitably lead to a dissolution of the national compact.

But we cannot see that this condition of our federal relations, which we admit to be gloomy enough and to presage great danger in the future, and, perhaps, not distant future, is any answer to the earnest entreaty of our patient and long forbearing creditors that the State should pay to them, or make some provision for what she justly owes them. Whatever may be our political condition, whatever dangers may environ us, however dark the prospect ahead may be, it is no reason that the State should not make provision for her honest debts; is no excuse for her turning a deaf ear to her entreating creditor, who for nineteen years has, without any extenuation for it, been kept out of his just dues by a State amply able to pay the debt during the whole time without oppressing one of her people, and almost without their being conscious of the fact. It is not necessary for us to state here at length the history of these Planters' Bank bonds. They were issued by the State under laws passed in due form by the legislature, authorizing the Governor of the State to subscribe for two millions of capital stock of the Planters' Bank, and issue and sell the bonds of the State to that amount, and out of the proceeds of sale pay for the stock thus subscribed for. These acts of the legislature were passed in the years 1830, 1831 and 1833. They will be found in *Hutchinson's Code*, p. 310—314; and by these acts the "faith of the State" is expressly pledged "for the payment of the principal and interest of the bonds."

At that time no State in the Union enjoyed higher credit, either at home or abroad, than the State of Mississippi. The honor of none was more axalted or freer from stain. The bonds were sold readily in the market at a premium, and with the proceeds of sale the State paid for the two millions of stock which, by the original charter of the bank, she had expressly reserved for herself. Banking at that time was profitable; and the stock of the Planters' Bank was sought for as an investment by capitalists, and the value of it rose in the market until, in a few years after its establishment, it was worth one hundred and thirty dollars for one hundred dollars paid in. And had the State at that time sold out her entire interest in the bank, she would have realized a clear profit of six hundred thousand dollars upon her investment. But unfortunately she did not do so. She, however, did sell part of her stock which she had taken in the bank by the investment of a portion of her trust funds, and realized for those funds a handsome profit. The bank steadily paid dividends on its

stock, out of which the interest on the State bonds was regularly paid and the surplus of dividends paid into the State Treasury to the credit of the State, until the bank was overtaken with financial reverses which involved nearly all the commercial world in the three or four years succeeding the great crisis of 1837; and about the year 1840, the bank ceased to pay the interest on the bonds of the State. The State made no provision for it, and so the interest remained unpaid, and the State was discredited and dishonored. From that day to this, the State has failed to pay the semi-annual interest on these bonds or the principal as it has matured; and has allowed its plighted faith to be broken, its solemn promise to be disregarded; its honest, just, unimpeached and unimpeachable debt to go unpaid.

This is the simple and indisputable history of the Planters' Bank bonds. They were issued and sold by the State to take stock in the Planters' Bank. The stock was taken, and so long as it was profitable and a making business, the State reaped the advantages and profit, but when it proved a failure and a loss, the State wholly failed to stand up to her obligations, and bear the loss and discharge her obligation, as she is, upon every principle of legal and moral obligation, bound to do. There is no room for casuistry or discussion. These bonds are the debt of the State, contracted in strict conformity to her constitution and laws, and, indeed, recognised in express words by the present constitution of the State; and no good reason or justification has, to the knowledge of the undersigned, ever been offered, or ever can be offered, to excuse the State for having failed to meet promptly the principal and interest of these bonds as they matured. Does the State mean to pay her debts? Or does she intend to set to her citizens the corrupting example of refusing to pay her just and honest obligations?

We say these bonds are constitutional and binding obligations on the State. The majority of the committee have not ventured to suggest otherwise. Not one member of the committee would declare or express his opinion that these bonds were not legal and valid obligations upon the State. No person who has ever been authorized to speak for the State, with one single exception, the late Governor McNUTT—and his opinions may be found in the public archives of the State, both for and against the validity of these bonds—has ever expressed the opinion that these bonds were not just and legal and binding on the State. Governor McNUTT, after Governor who has filled the executive chair, has proclaimed the liability of the State and urged their payment or adjustment. The legislature has again and again recognised the liability of the State upon them, and the courts have adjudicated their validity. Every department of the Government is committed to their payment; and yet, the great State of Mississippi, proud of her achievements on the battle field, jealous of her constitutional rights, and boastful of her sovereignty, allows herself to be dishonored and discredited in the face of the world, by failing to pay a just and admitted debt; an honest and undisputed obligation, which for years has been due, and in the hands of her injured and long suffering creditors, many of whom are citizens of the United States, of distinction and character, others widows and orphans, and still others, citizens of foreign governments, all of whom cannot but look upon the State as faithless and discredited.

It is mortifying to be compelled to speak thus of the condition of the State. But it is true, and the truth on this subject must be told, let it fall heavily where it may. Not a member in the committee was prepared to say, either in committee or in their report, that these bonds were not just and legal; and we do not presume that there is a solitary member of the legislature who will so assert, or, if he do, can maintain his assertion by any respectable argument.

Is then, we ask, the reason given by the committee any justification for refusing to take this subject into consideration, and giving the memorialists, who are honest creditors of the State, a respectful hearing. Are the dangers which threaten us so imminent that we cannot even declare that we owe this debt, and when these impending dangers are withdrawn we will pay it? Are they so directly at the door, that we can, with any show of reason or propriety, say to our creditors and the world, we will not consider your case now; it is no time to pay debts; or preserve our faith or restore our honor—we have more important business on hand? Is this true, in fact?—Are we not every day considering questions of far less moment and importance than this, devoting hours and days to their discussion? Questions affecting Boards of Police and Justices of the Peace—and can we not find time to consider of what directly concerns the integrity of the State, and its fair dealing? We are not involved in war. The opinion is not even prevalent that we shall be. Why, then, shall we not consider and decide this subject? Will it not be obvious, both to our friends and our foes, that the report of the majority is merely an ingenious way of evading any responsibility, or of coming to any decision upon the question? And is that creditable to the State, or is it a manly way of dealing with a question like this?

But what was the proposition of the minority of the committee which the majority thought ought not to be considered of, in view of the perilous state of affairs? Did we propose to pay the debt at once? To levy any tax upon the people, or to do any thing whatever which could, by possibility, hamper or harass the State, in the event it should be precipitated into hostilities, or a collision with other States? Not at all. Our proposition was simply one of inquiry. We merely asked that the Governor of the State be permitted to open negotiations with the bondholders, and ascertain the terms upon which the long deferred debt could be adjusted and report to the legislature two years hence; and even this the majority of the committee thought the state of our federal relations precluded.

A majority of the undersigned were willing at once to declare the debt due, and make instant provision for its payment. We thought, and we think, that the State could pay the whole debt in five years, principal and interest, without oppressively burthening the people; and had we been governed by our own views alone, we should have proposed measures for the funding of the debt, and the liquidation at once of the accruing interest. But we knew that a great majority of the legislature was elected in ignorance that any application would be made to this body for payment, and that they were, many of them, unwilling to take decisive and final action on the subject, without consulting their constituency upon it, and we have thought it best for the creditors of the State themselves, not to force a vote directly upon the subject, which might be adverse to their

rights, and yet not be a fair expression of the people. The undersigned do not believe that there are to be found in the legislature a half dozen members who do not believe the Planters' Bank bonds to be valid and binding obligations on the State; and they confidently believe that when the people understand the subject as it really exists, they will be equally unanimous. It was in this belief that they merely asked the committee to declare the debt a just one, binding on the State, and direct the Governor to open negotiations with the bondholders, and ascertain at what rate of interest, and on what time, the principal and interest can be adjusted. The undersigned believe that the creditors will willingly prolong the payment of the interest now in arrear, and the principal, for a period of at least twenty years, and perhaps longer; and will agree to receive a rate of interest not exceeding five per cent., to be paid annually, on this aggregate of principal and interest now due. The undersigned believe, that with the vast increase of taxable property growing out of the completion of the different rail-roads in the State, the reclamation of the valley of the Mississippi, and the great addition to the slave property of the State made annually, the annual interest of about \$200,000, and the principal of the funded debt, say—\$4,000,000—can, at the end of twenty or thirty years, be paid without any increase of the present rate of taxation; or, if this should not be so, at a very inconsiderable and hardly perceptible increase.

Holding these views, which we are prepared to maintain by facts and figures, they could see no reason for sustaining the report of the majority, or justifying the rejection of their own proposition.

The undersigned consider that so far from the threatening aspect of our federal affairs being any reason why this subject of paying or providing for our just debts should not be considered, it is the very reason, of all others, why it should receive prompt consideration. Should the threatened evil befall us, and a separation of the slave and free States take place, and Mississippi become a free and sovereign State, she will need friends to uphold her in her new position; she will need to be fortified and strengthened in that position. She will want all the character her resources, her wealth, her people, can give her. She now lacks character for good faith and fidelity in her transactions. So long as she remains in the Union, this want of character is not felt by her; out of the Union, left to defend herself, thrown upon her own resources, she will not only find that, to have considered in advance, and provided for the payment of her just debts, would prove a tower of strength to her; but she may further find, that by putting herself in an independent and sovereign position, she has exposed herself and her people to the demand of instant payment of this debt by the governments whose citizens are wronged and defrauded by the refusal of the State to pay. A wrong which cannot now be reached, because she is protected by the Union of these States, but which can be at once redressed, the very moment she becomes a sovereign body, recognised as such by foreign powers and responsible to them.

In conclusion, the undersigned cannot but express the hope that this legislature will not accede to the proposition of the majority; will not refuse further to consider the subject; will not say to her too patient

creditors, "you have waited nineteen years for our tardy and long-deferred recognition of your undoubted rights, wait yet longer; we are not ready for you; we have other matters to occupy our attention; we cannot stop to hear your complaint." On the contrary, we hope the legislature will say, "this is a just and honest debt; common justice and right require that it should be paid; the fair fame of the State demands it; every consideration that can operate upon a just and honorable people exacts it; and we will pay it, and to that end we will ask our creditors what time they will give us to pay it in. We have waited so long and so carelessly, that we have allowed the debt to become too large for us to pay at once without oppressing our people, and that no nation is bound to do, even to pay an admitted debt; and we now ask of you, through our Governor, how long a time will you allow to us to pay this debt in, and what interest will satisfy you for its postponement?" If this course be adopted, our creditors cannot condemn us for an utter disregard of their just demands and our admitted obligations; but, on the contrary, will gather confidence and hope that their claims, indisputably just, will be, at length, recognized and paid. Therefore the undersigned propose the accompanying bill, and ask that it may be adopted, in lieu of the report of the majority.

All of which is respectfully submitted.

WM. C. SMEDES, *Chairman.*

G. F. NEILL,

H. R. WARE.

CURRENCY IN AUSTRIA.—The state of the Austrian Empire and the degree of confidence in its stability, cannot be more graphically described than by the following official statement, which shows the amount of the bullion in the Austrian Bank, of the bank notes in circulation, and of the market rate of discount of the notes, at the periods specified:

<i>Times.</i>	<i>Bullion.</i>	<i>Bank Notes.</i>	<i>Discount.</i>
Jan. 1, 1859,.....	£10,500,000	£38,700,000	1 per cent.
Feb. "	10,500,000	38,700,000	2 "
Mar. "	10,500,000	38,400,000	5 "
April "	10,500,000	38,200,000	5 "
May "	10,100,000	37,600,000	31 "
June "	9,000,000	42,900,000	42 "
July "	7,900,000	45,300,000	39 "
Aug. "	7,600,000	46,600,000	16 "
Sept. "	7,700,000	47,800,000	16 "
Oct. "	7,900,000	47,200,000	19 "
Nov. "	7,900,000	47,600,000	20 "
Dec. "	7,900,000	47,400,000	24 "
Jan. 1, 1860,.....	8,000,000	46,600,000	23 "
Jan. 26, "	8,000,000	46,600,000	35 "
Feb. 1, "	8,000,000	46,600,000	33 "

It will be observed that the return for 1st January was before the declaration of the French Emperor, which led to the war of 1859; the unfavorable change at the end of April was produced by the declaration of war. The improvement on the 1st August was preceded by the meeting at Villafranca; but the money affairs of Austria have since assumed a shape almost as hopeless as prevailed during the heat of the war in June and July, 1859. Peace failed to restore confidence to the community.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month since August, 1859, and the Closing Quotations of 31st March, 1860.

Bonds and Stocks.	AUG., 1859.		SEPT., 1859.		OCT., 1859.		NOV., 1859.		DEC., 1859.		JAN., 1860.		FEB., 1860.		MAR., 1860.		Closing Quotations, March 31.
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	
United States six per cent., 1863...	..	..	103 1/2	109	107 1/2	109	108 1/2	108 1/2	102 1/2	104	98	100 1/2	106	107 1/2	100 1/2	109	107 1/2
U. S. five per cent., 1874, coupon...	101 1/2	101 1/2	102 1/2	104 1/2	101 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104	98	100 1/2	106	107 1/2	100 1/2	109	101 1/2
Indiana State five per cent.,	86	..	85	86 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	86	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Virginia six per cent. bonds,	92 1/2	94	94	95 1/2	94	95 1/2	93	95	92 1/2	94 1/2	90 1/2	92 1/2	91 1/2	93 1/2	95	95	94
Tennessee six per cent. bonds,	86 1/2	87 1/2	87 1/2	89 1/2	87 1/2	89 1/2	90	90 1/2	89 1/2	91 1/2	84 1/2	87 1/2	87 1/2	88 1/2	88 1/2	93	91
Georgia six per cent. bonds,	100	..	..	..	101	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	94 1/2	95 1/2	97	97 1/2	96 1/2	97 1/2	97 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	94 1/2	96 1/2	95 1/2	97	95 1/2
California seven per cent. bonds, ..	80 1/2	81 1/2	82	83 1/2	82 1/2	84 1/2	84	85	83 1/2	85	82	83 1/2	85	87	87	89 1/2	89 1/2
Missouri six per cent. bonds,	88	84	83 1/2	85 1/2	83 1/2	85 1/2	81 1/2	85 1/2	83 1/2	84 1/2	78 1/2	80 1/2	79 1/2	81	80 1/2	82 1/2	82 1/2
Canton Company shares,	17	18	17	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	19	22 1/2	21
Cumberland Coal Co., preferred, ...	11	15	13 1/2	15	12 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	15 1/2	16 1/2	18 1/2	16 1/2	15 1/2
Pacific Mail Steamship Company, ...	71	84	78 1/2	86 1/2	78 1/2	86 1/2	78 1/2	86 1/2	74 1/2	83 1/2	74	83 1/2	77 1/2	84 1/2	93 1/2	106	104
New-York Central Rail-Road,	69 1/2	77 1/2	75 1/2	82 1/2	78 1/2	86 1/2	78 1/2	86 1/2	75 1/2	83 1/2	71 1/2	75 1/2	70 1/2	79 1/2	70 1/2	79 1/2	79 1/2
Erie Rail-Road shares,	4 1/2	7 1/2	4	5	4 1/2	7 1/2	7	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	10 1/2
Hudson River Rail-Road,	80	84 1/2	84 1/2	87 1/2	84 1/2	86 1/2	86 1/2	86 1/2	80 1/2	84 1/2	41	42 1/2	37	41 1/2	38 1/2	40 1/2	40 1/2
Harlem Rail-Road shares,	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	10 1/2
Harlem Rail-Road, preferred,	84 1/2	88	86	88 1/2	85 1/2	86 1/2	85 1/2	87	84	86	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	86 1/2	86 1/2
Reading Rail-Road shares,	48	45	43 1/2	46 1/2	43 1/2	46 1/2	44 1/2	47 1/2	40 1/2	43 1/2	36 1/2	43	39 1/2	40 1/2	48	43	43 1/2
Michigan Central Rail-Road,	40 1/2	40 1/2	44 1/2	48	38 1/2	47 1/2	40	41 1/2	38	40 1/2	34 1/2	38	36 1/2	38 1/2	36 1/2	45 1/2	45 1/2
Michigan S. & N. Indiana R.R., ...	6 1/2	7 1/2	6	8	6 1/2	7 1/2	6 1/2	8 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	12	10 1/2	10 1/2
Panama Rail-Road shares,	114	119	117	124 1/2	117	124 1/2	121 1/2	127 1/2	106	125	106	125	181 1/2	180 1/2	134 1/2	136	135 1/2
Illinois Central Rail-Road shares, ...	68 1/2	66 1/2	66	69 1/2	64 1/2	69 1/2	69 1/2	69 1/2	60 1/2	65 1/2	55 1/2	58 1/2	56 1/2	59 1/2	57	59	63 1/2
Galena and Chicago Rail-Road, ...	63 1/2	71 1/2	69 1/2	71 1/2	71 1/2	74 1/2	71 1/2	73 1/2	64 1/2	72 1/2	58 1/2	61 1/2	66 1/2	66 1/2	67	63	62 1/2
Cleveland and Toledo Rail-Road, ...	16 1/2	20	21	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2	18	20 1/2	19	20 1/2	18 1/2	20	19	20 1/2	23
Chicago & Rock Island Rail-Road, ...	60 1/2	60 1/2	66 1/2	67 1/2	62 1/2	67 1/2	62 1/2	66 1/2	60 1/2	61 1/2	61 1/2	63 1/2	62 1/2	63 1/2	62 1/2	66 1/2	67
Illinois Central Construction bonds,	81	90	87 1/2	90	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	81 1/2
Pennsylvania Coal Company,	79 1/2	81	80	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	84 1/2	83 1/2	85 1/2	85 1/2
Delaware and Hudson Canal Co., ...	88 1/2	93 1/2	91	94 1/2	91	94 1/2	91	97	100 1/2	94	99 1/2	99	94 1/2	95 1/2	94 1/2	96 1/2	96 1/2

REVIEW OF THE STOCK MARKET FOR MARCH, 1860.

THE sales of the month of March have been extraordinarily large and the fluctuations great, unusually so. For instance, Pacific Mail, $12\frac{3}{4}$ per cent. between the highest and lowest; New-York Central shares, $9\frac{1}{4}$; Michigan Central, $9\frac{1}{8}$; Michigan Southern, $4\frac{3}{4}$; guaranteed, $7\frac{1}{2}$. The market closes with a large advance on the quotations at the end of February—money abundant and loans readily obtained on rail-road and other collaterals.

United States Fives, 1874.—There has been a fair demand for government securities of all descriptions, and the market value of the new loan has been gradually stiffening, as the surplus in the market was absorbed for investment. There is a fair foreign demand, but the London quotation, at the present low rate of exchange, leaves no margin for a profit over prices here. The sales have undoubtedly been somewhat fewer in consequence of the presence on the market of a large lot of six per cent. Treasury notes, which are more desirable for short investments by banks; they sell readily at one-half per cent. premium. The closing quotation for United States Fives is $101\frac{1}{2}$ to $\frac{3}{4}$.

Indiana State Fives.—There were very few operations in Indiana securities during the month. There is no pressure to sell; the few in this market at present are held at 87 a 89. The only sales of the month were at 88.

Tennessee State Sixes.—The sales of these securities during the month have footed up quite largely, and the fluctuations in price were more numerous than usual. In common with other State stocks they sympathized with the decline in Missouri's, but at the close of quotations they are firmly held at $90\frac{1}{4}$. The extreme cash sales of Tennessee Sixes were $88\frac{1}{8}$ and 92.

Virginia State Sixes.—Virginia's have been steady, but with other State securities have lost a part of the advance on the early part of the month, closing at $93\frac{5}{8}$. The lowest sale was at 93, and the highest was 95.

North Carolina State Sixes.—This State has negotiated a loan of three millions six per cent. bonds at 96 @ 100. The lowest price offered was 97. The loan was taken out of the State, probably with the view of feeding this market with the bonds in small quantities; the closing quotations are $95\frac{1}{4}$ @ $95\frac{1}{2}$. Sales have been effected in March at 95 and 97. The bonds are rarely offered, being largely held at home by banks and capitalists.

California State Sevens.—The market for these securities is weaker at the close; there are not many in the market; closing price, $89\frac{1}{4}$. There have been limited transactions at 87 @ $89\frac{3}{4}$, and a limited inquiry only.

Missouri State Sixes.—The passage of a law by the Missouri legislature, lending the State credit to the rail-roads, involving an additional issue of nearly five million dollars, influenced the market to a considera-

ble extent. A decline of two or three per cent. followed the passage of the measure. At the last moment the Governor has vetoed the bill and the legislature adjourned without further action. The consequence has been a recovery in price, closing at $82\frac{1}{2}$ @ $82\frac{1}{2}$. The highest cash price paid in March was $82\frac{3}{4}$, and the lowest $80\frac{1}{2}$.

Canton Company.—The speculative transactions in Canton have not been large; it has advanced with the market, closing at $20\frac{1}{2}$ offered, and 21 asked. Some sales were made in the month at $22\frac{1}{2}$, but the advance was temporary.

Cumberland Preferred.—There have been but few transactions in this stock, and the advance is probably in sympathy with the movement in other stocks. The sales ranged in March from $13\frac{1}{2}$ to $16\frac{1}{2}$, and the market has dropped to $14\frac{1}{2}$ @ $15\frac{1}{2}$.

Pacific Mail Company.—The movement in this stock has been a rapid and steady rise. There is a rumor that a dividend of fifteen per cent. will be made in May, and as the entire business is now in the hands of the company, without any opposition, large dividends are confidently predicted. The late discovery of silver in large quantities at Washoe will, it is expected, quicken emigration, and the transportation of the ore or bullion will be an addition to this and the Panama Company business. Cash sales were made in March at 105; the lowest $92\frac{1}{2}$ —extremes of 35 per cent. within six months.

New-York Central Rail-Road.—The Pro-Rata Bill and the Toll Bill, both being measures imposing restraints on this road, which have been pending all the month, have kept the price from rising. A general impression seems to prevail, however, that neither measure will pass, and the consequence is, a rapid rise within the past few days, the closing quotations being $79\frac{1}{2}$. It is generally believed that on the adjournment of the legislature this stock will advance materially. The shares reached $79\frac{1}{2}$ on 31st March, against $70\frac{1}{2}$, the lowest of the month.

Erie Rail-Road Company.—The improved business of the Erie Road, and the more satisfactory arrangement of its finances now progressing, have caused a firmer feeling in the shares as well as in all classes of the bonds. The demand for the mortgage bonds has been good, and prices have advanced. The imposition of toll and the Pro-Rata Freight Bill questions pending before the legislature, do not seem to have affected this road as much as the New-York Central. The bill providing for the sale of the road, and the re-organization of the company, is on its passage. The extreme prices have been $8\frac{1}{2}$ and $10\frac{1}{2}$.

Hudson River Rail-Road.—There has not been a large business done in Hudson River stock. There is a very general feeling that the road is doing a good business and will soon be able to pay a dividend out of its earnings. The worst feature of the stock is the fact, that it is held in large parcels. The local traffic of this road is large and improving largely. The quotation at the close is $40\frac{1}{2}$. The market is steady, the fluctuations of the month being $2\frac{3}{8}$ per cent.

Harlem Rail-Road Company.—The market for these stocks is very firm, and the amount offering is not large. The road is doing a fair business, and the local traffic in the neighborhood of the city is increasing. Market steady at the close at $10\frac{1}{2}$ and $36\frac{1}{2}$. The latter sold as low as $32\frac{1}{2}$ on one day, and reached $36\frac{1}{2}$ at another.

Reading Rail-Road Company.—This stock has been neglected very much of late for speculative purposes. The transactions are not large, and the closing price is 43, which is about the highest price of the month of March.

Michigan Central Rail-Road.—This road is one of the best managed of the Western roads. It is largely held in Boston, and as the receipts of the road are increasing, the period for the resumption of dividends, it is hoped by the stockholders, is not far distant. It forms an important link in the great northern route to the West, and the road itself is in first rate condition. The closing price is 45.

Michigan Southern and Northern Indiana Rail-Road.—There has been a very active dealing in these stocks, consequent upon a struggle for the management of the road. The election about to take place for directors will decide the question, and returning prosperity is foreshadowed by the rise which has taken place. At the close the market is somewhat lower; quotations $10\frac{1}{2}$ and $20\frac{1}{2}$.

Panama Rail-Road Company.—This road continues a prime favorite on the list and steadily maintains its position, whether the steamship lines are in opposition or working together. The advance in price during the month is well maintained, at the close the price being $135\frac{1}{2}$ and $135\frac{1}{2}$.

Illinois Central Rail-Road Company.—This road has made a further call of five dollars per share for the purpose of paying off the floating debt. Notice has also been given that in the event of a failure to negotiate a loan in the summer to pay an amount of bonds then falling due, a further call will be made, after the payment of which the company will be entirely free from debt other than the mortgage. The business of the road shows an improvement over last year, and the prospects for the spring and summer are flattering, as large supplies of grain remain along the line which must seek a market over the road. After the announcement of the call, the stock declined to $60\frac{1}{2}$, but closes firm at $62\frac{1}{2}$.

Galena and Chicago Rail-Road Company.—The fluctuation in this stock is attributable to the purchases of a party in New-York for a rise and the subsequent sales. There has been a steady demand for the stock, and the prospects of the road are considered very good; the closing price is $62\frac{1}{2}$.

Cleveland and Toledo Rail-Road Company.—This stock has steadily appreciated during the month, and considerable transactions were daily made. The stock closes near the highest price reached in the month, $24\frac{1}{2}$.

Chicago and Rock Island Rail-Road.—The declaration of a dividend by the directors of this road, of three per cent., which has been fairly earned during the last six months, evidences a return of a share of its former prosperity. It is now generally conceded that the western roads have seen their worst days, and that hereafter they will earn fair dividends. A decision by an Iowa judge, adverse to the Rock Island Bridge, was used to depress the market, but as the case will be carried to the Supreme Court of the United States, the effect of the decision was very slight; the stock closes firm at $66\frac{3}{4}$ @ 67.

Pennsylvania Coal Company.—This stock has not been very largely dealt in. The fluctuations have not been heavy, and the price at the close is $84\frac{1}{2}$.

Delaware and Hudson Canal Company.—The report of this company is looked upon as satisfactory. It shows increased earnings over last year, and a prosperous and profitable business; it closes at 95½.

THE NATIONAL WEALTH OF GREAT BRITAIN.

From the London Bankers' Circular, February, 1860.

THE aggregate of the national capital, or, in other words, the value of the material wealth of the country, should be clearly understood by financiers, as it has an immediate connection with the amount of revenue to be derived from the income and property taxes. Two versions of the national wealth have been offered to the public within the last fourteen months—one by Mr. EDWARD CAPPs, the author of the "Prize Essay" on the national debt, and the other in the last number of the *Edinburgh Review*, No. 225, pp. 236 to 272. The statistics in the *Edinburgh Review* are supposed to have been compiled by a high financial authority, who, from having held the office of Chancellor of the Exchequer, may be supposed to possess every parliamentary document which can throw light on the subject.

According to Mr. CAPPs the following are stated to be the results of his researches:

Year.	Population.	National Debt.	Total wealth in real and personal property.
1700,.....	8,000,000	£ 15,000,000	£ 616,000,000
1800,.....	16,000,000	450,000,000	2,250,000,000
1812,.....	18,000,000	670,000,000	2,736,640,000
1857,.....	30,000,000	800,000,000	6,000,000,000

The figures in the *Edinburgh Review* are somewhat different, namely:

Year.	Real Property.	Personal Property.	Total.
1803,.....	£1,063,000,000	£ 800,000,000	£ 1,863,000,000
1814,.....	1,650,000,000	1,200,000,000	2,850,000,000
1845,.....	2,300,000,000	2,200,000,000	4,500,000,000
1858,.....	3,200,000,000	2,775,000,000	5,975,000,000

On a subject of such vital interest, it is much to be regretted that neither Mr. CAPPs nor the *Edinburgh Reviewer* considered it necessary to give the authorities or data on which these calculations are founded. The figures bear no resemblance in either case to the capital represented by the amounts assessed under the income tax, as shown by Lord Monteagle's return, (No. 47, Session 1859,) and it would be desirable that some official document should be prepared, wherein the capital of the country and also the annual income were placed before the House of Commons, in a form which would appear to be entitled to credit. Many persons are inclined to doubt the accuracy of these statements, and there is reason to believe that sufficient attention has not been devoted to the best means of obtaining an authentic and impartial record of the sources of the national wealth. We incline to the opinion that both the above estimates are understated, and that to a very considerable extent.

GOLD AND SILVER—BULLION AND COINS.

ASSAY OFFICE IN SAN FRANCISCO.

California.—Messrs. DUNCAN, SHERMAN & Co., of New-York, in connection with Messrs. ALSOP & Co., have established a refining establishment at San Francisco. The business of refining gold and silver should be left, as in England and France, to private hands, instead of being done at the mints as in the United States. The United States Mint has declined to keep up the bullion fund in that city. Owners of gold dust have been much embarrassed by the lack of capital in the refining business. This difficulty has now been obviated by these houses, who, with ample capital, are prepared to receive any amount of dust for refining. The *Baltic* brought recently one of the first bars made at the new establishment. Their card says:

"Persons requiring coin will be paid four days after the time of deposit, and the charges will be ten cents per ounce on the gross weight after melting, and a half per cent. for coinage. These charges are four cents per ounce less than those of the United States Branch Mint here.

"Persons requiring refined bars will receive them four days (not including Sundays) after the time of deposit, free of expense for coinage, but they will be charged ten cents per ounce on gross weight after melting, and one-eighth or one-sixteenth per cent. additional for bars respectively under or over \$5,000, as the making of the bars involves separate labor and expense.

"Persons requiring unparted bars will be charged one quarter per cent. Any depositor desirous of witnessing the melting of his own gold can do so.

"An assay chip from each deposit will be kept for three months at the disposition of the depositor, to enable him to test the accuracy of the assays. Silver contained in the gold will be credited to the depositors in the same manner as at the United States Branch Mint here."

THE GOLD FIELDS OF AUSTRALIA.

From the Melbourne Argus, Dec. 17, 1859.

The escorts last week were as much in excess of recent averages as those of late have been below them. The yield has fluctuated very greatly during the current quarter, but the general result has been to make the average weekly production lower than it has been during any previous quarter of the year and its predecessor.

The shipments for the year amount to 88 tons 13 cwt. 2 qr. 10 lb. 4 oz. troy; of the value, at £4 per ounce, of £8,513,296. Up to the corresponding date of last year the shipments amounted to 2,312,095 oz., or 96 tons 6 cwt. 2 qr. 24 lb. 7 oz.; of the value, at the same rate, of £9,248,380.

In the following tables the quantities brought into Melbourne by the escorts from all the gold fields, are given for three months, ending on

Saturday. In the statement will be found the total for the corresponding period of each year, 1851—1858:

Total for 1859,.....	536,025
Total for 1858,.....	605,485

The deficiency between the yield of these three months and that of the corresponding three months of 1858 amounts to 69,460 ounces, or to very nearly a fortnight's production at the present average. This falling off may be traced to various co-existing causes—the scarcity of water, the diversion of the labor of the miners to preparations for ensuring a steadier supply for the future, and to the commencement, by many of the joint-stock companies, of their preliminary works. It must be borne in mind that not one of the associated enterprises recently instituted has been sufficiently long in operation to permit of any return being made.

In the following table, compiled by Messrs. WILLIAM CLARKE & SONS, the monthly shipments are given from the opening up of the gold field to the close of last year:

	1851. Ozs.	1852. Ozs.	1853. Ozs.	1854. Ozs.
January,.....	..	160,076	265,662	178,148
February,.....	..	152,562	189,678	208,286
March,.....	..	107,406	160,450	232,011
April,.....	..	92,512	147,941	116,677
May,.....	..	94,975	169,641	237,105
June,.....	..	152,242	170,260	146,756
July,.....	..	179,411	185,230	200,669
August,.....	18	172,090	228,029	144,183
September,.....	..	161,188	318,974	178,280
October,.....	1,559	248,396	175,269	82,217
November,.....	3,441	322,550	156,021	139,243
December,.....	140,127	131,162	334,964	288,673
Total,.....	145,145	1,974,976	2,497,723	2,144,699
	1855. Ozs.	1856. Ozs.	1857. Ozs.	1858. Ozs.
January,.....	180,917	319,550	306,001	206,796
February,.....	187,274	219,587	188,565	200,766
March,.....	136,653	326,740	212,957	224,717
April,.....	320,906	282,506	250,080	171,891
May,.....	132,715	228,824	164,571	240,314
June,.....	235,213	196,503	161,353	175,002
July,.....	199,933	127,326	247,086	125,287
August,.....	291,626	329,020	197,452	238,563
September,.....	253,086	242,929	249,926	187,102
October,.....	232,707	207,523	329,325	221,610
November,.....	262,637	153,722	223,922	235,893
December,.....	142,172	350,556	197,661	178,179
Total,.....	2,576,745	3,003,811	2,729,655	2,516,976

KANSAS GOLD MINES.

The paying diggings already discovered are mainly between Long's Peak and Pike's Peak, from north to south, and embraced within the one hundred and fifth and one hundred and seventh meridians of west longitude. But the geological formation of these localities does not

apparently differ from that of the whole range. Gold has been known to exist in Utah for several years, though the Mormon leaders have kept it a secret as far as possible. It has also been found near Fort Bridger, in the vicinity of Fort Laramie, and at various other points, further south, embracing the present known gold region and extending beyond it. During last summer and fall, the writer of this journeyed a thousand miles from north to south, among the Rocky Mountains and along their eastern slopes, in Nebraska, Kansas and New-Mexico. In the last named Territory he saw remarkably fine specimens of gold, obtained only a few miles from Santa Fe; and his observations along the whole route confirmed previous impressions that the whole mountain ranges from Salt Lake to Mexico abound, at intervals, not only in gold, but also in silver and the baser metals, and will ultimately prove the richest and most extensive mineral region in the world.

In corroboration of this, it is a noteworthy fact that the recently discovered "Washoe Mines" of gold, silver and copper, about which so much excitement exists in California, *are in the same latitude with the Pike's Peak diggings*, though nearly a thousand miles west of them; and that much of the intervening range of country bears indication of being a rich mineral region. The Washoe mines are in the Carson Valley, on the western borders of Utah. Recent advices state that a single "claim" in a silver "lead" has been sold for forty thousand dollars, and express fear that many mining localities in California will be nearly depopulated as soon as spring opens, and the stampede commences for the Washoe diggings.—*Chicago Press and Tribune.*

COINAGE OF SMALL SILVER.

J. ROSS SNOWDEN, Esq., Director of the United States Mint, states that the coinage of the *dime* and *half-dime* for 1860 will be in a new and improved dress:

The present wreath on the reverse will give place to a more appropriate and national one, being a festoon composed of the chief productions of our country, interspersed with oak leaves, as emblematic of strength and durability. The legend "United States of America," will be transferred from the reverse of the coin, where it now appears, to the obverse or principal side. The device on the obverse is not otherwise changed, but the execution of the dies is somewhat improved. The devices upon the half-dime will conform in all particulars, except the denomination of the coin, to the dime. The cent will also appear with a new reverse, on the new year. A much improved wreath, composed of oak leaves, takes the place of the present one, and is surmounted by the national shield, or "armorial achievement," as it is termed in the resolution of Congress of June 20, 1782, where it is described as follows: "Paleways of thirteen pieces, argent and gules; a chief, azure." The following is a brief description of their heraldic terms: The horizontal lines on the top of the shield—"a chief, azure" denote a blue color. The paleways of thirteen pieces and spaces, or vertical lines, represent the thirteen original States; the lines denote a red color. The space between the lines is argent, or silver, and represents the white color in coats of arms.

From this description, we learn whence comes the "red, white and blue." The red is symbolical of courage, the white of purity and beauty; and the blue, liberty and equality, particularly as applicable to the union and equality of the States. The import of this heraldic device is frequently mutilated by having stars or mullets placed on the chief; but these do not belong to our "arms," although the former find an appropriate place on the flag of our country.

CLIPPING THE GOLD GOINS.

The offence of "clipping coins," which was carried to so great an extent prior to the restoration of the silver coinage in the reign of William III. as greatly to lower its value, but of which we had heard nothing for many years, appears to have once more made its appearance in this country. We have seen a sovereign, from the edge of which a ring of metal had evidently been removed, and a fresh and coarser milling put upon it. It was stated to us that the loss of metal amounted to one-fourth of the whole weight; and it certainly was sufficient to diminish very obviously the diameter of the coin; so that it would be almost sure to attract the notice of any one who looked carefully at it.—*Times*.

CHURCH SILVER.

Yesterday a large quantity of old silver, which was formerly a part of the church property in San Rosario, Mexico, was lodged in the United States Branch Mint in this city for smelting, assaying and coining. It consisted of large thin plates of silver, which appeared to have once lined the altar, and to have served for the adornment of the figures of saints, silver swords, scabbards, images, representations of hands, arms and legs, baptismal fonts, candlesticks and a large variety of other ornaments. It was deposited by Mr. L. L. LAWRENCE, who arrived lately on the schooner *Falmouth*, and to whom we are indebted for the following account: It appears that several of the churches in that portion of Mexico pay a good rent of some sort, but since the State has fallen into the hands of the Liberal party this rental has been withheld, and the Conservative party, who claim the church property, refused to pay it under any circumstances. The Liberals, anxious to possess all the resources of the State, and to keep them from the hands of the Conservatives, pounced upon this property and sold it to the highest bidder. In this manner it became the property of Mr. LAWRENCE. It weighed 6,127 ounces, and is probably worth nearly \$8,000.—*San Francisco Herald*, Nov. 24.

THE QUICKSILVER MINE AT ST. HELEN'S.

It will be remembered, says the *Santa Rosa Democrat*, that, when speaking of the St. Helen's mines, and the doubts in regard to their availability, we also remarked that good would doubtless result from it, as the range of mountains of which St. Helen's is the most prominent point, doubtless contained vast amounts of minerals, and that this excitement would stand a chance to bring some of the deposits to light. It now seems that this semi-prophecy has proved true.

A vein of quicksilver has been discovered, lying northwest of Mt. St. Helen's, which has been traced for a number of miles, running nearly from southeast to northwest. It is not cinnabar, but simply quicksilver, contained in, and interspersed through, the crevices of a loose porous rock. By breaking the rock it is visible in myriads of particles, some large and some small—usually from the size of a large pin-head down to a minuteness scarcely visible. Any concussion to which the rock is subjected, causes the quicksilver to fall out in little globules, which may be collected together. Those who have been on the ground say, that they saw cavities as large as a bullet, filled, and by breaking a number of the rocks in one place, in prospecting, little puddles accumulate, so that a man may easily gather a vial full.

Messrs. FRANK SHATTUCK, T. H. PYATT, C. W. WHITE and others of this place returned from there recently. They were there two or three days, having gone for the purpose of satisfying themselves as to the truth of what we had heard. They brought back with them a number of specimens of the rock, which we have seen, and the above is our observation thereon.

There has been no reliable prospecting as yet; no one has penetrated into the rock sufficiently to determine whether it will thereby get better or worse. Of course, this will be done within a short time, and if the result is like similar efforts among other minerals, rich discoveries may be expected.

Of course, a great deal of excitement prevails: large numbers of persons have visited the spot, and claims are taken in large numbers. The whole mountain, in fact, extending from Mount St. Helen's six or eight miles northwest, has been staked off and claimed.—*San Francisco Herald*.

SALE OF OLD COINS.

A sale of old and curious coins took place in New-York, March 27. A flying-eagle dollar brought \$8; a cent of 1793, \$5 25; 1799, \$11 25. A Massachusetts pine-tree threepence brought \$6 75. It bore date 1652. A flying-eagle dollar of 1836 brought \$9. Dimes of the year 1800–1–3 brought 50 cents each, and one of 1822 went as high as \$2 90. In the sale of American cents the bidding was very lively, and some of them brought high prices. A link cent of 1793 went for \$4 50; a cent of 1793, \$2 80; 1804, \$3 10; 1817, \$2. Two half cents of 1833–4 went at \$2 each, and one of 1802 at \$1 75. One of Chalmers' Annapolis shillings went as high as \$7 50, and a Louisiana copper of 1772, \$4 50. Toy cent of Georgia, \$2 90. There was a large number of old American dollars, half dollars, &c., but they did not bring very high prices. All the interest appeared to be manifested in the copper coins, of which there was a large variety. The pieces ranged from three cents a piece up to as many dollars. Those we have quoted were some of the highest that were paid.

SALE OF COINS AND AUTOGRAPHS.

Messrs. DRAPER, MORSE & Co., Boston, had on Thursday, March 29, a very successful sale of antique American coins, medallions, rare autographs,

&c., at their auction rooms. The following were some of the prices obtained:

Silver dollars of coinage of 1775 down to 1847, at \$1 50 to \$1 10; half dollar of 1794, \$1 05; do. 1815, \$1 85; dime, 1798, \$1 20; half dime, 1846, 60 cts.; cents of 1793, \$3 26; 1794, \$1 01; 1796, \$2 01; 1797, \$1 01; 1799, \$8 25; 1801, \$1 51; 1804, \$5 26; 1809, \$2 26; 1813, \$1 11; medallet of Washington cent, 1791, \$4; of cent of 1798, \$3; of half cent of 1793, \$3 50; of half dollar of 1815, \$1 50; of dime of 1796, 75 cents.

Autograph of John Alden, 1620, sold for \$21 50; of Oliver Cromwell, 1648, \$25; Gov. Thomas Hutchinson, \$2 12; Judge McLean, \$3; Napoleon L., \$3 50; Gen. Joseph Warren, \$12; George Washington, \$14; Thomas Jefferson, \$2; Andrew Jackson, \$1 50; Paul Revere, \$1 25; Aaron Burr, \$1 50; Caleb Strong, \$1 50.

THE LONDON MONEY MARKET FOR FEBRUARY.

From the London Times, March 1.

SUBJOINED is a table of the fluctuations in the Stock and Share markets during the month just ended. Notwithstanding the important financial and commercial announcements of the period, the range of Consols has been unusually limited, the difference between the highest and lowest prices being only $1\frac{1}{4}$ per cent. The general result has been to establish an improvement of $\frac{3}{8}$ per cent. In the railway market the changes have been of a corresponding character. On the Paris Bourse during the month there has been a recovery of little more than half a cent:

Fluctuations in the Stock and Share Markets during the Month of February, 1860.

	Price on 1st Feb.	Highest Price.	Lowest Price.	Present Price.
Consols.....	94½ to ¼ ..	95¼ ..	94 ..	94½ to ¼ ..
Exchequer bills.....	13a pm. ..	25a pm. ..	5a pm. ..	25a pm.
RAILWAYS.				
Brighton.....	112 ..	112 ..	110¼ ..	111
Caledonian.....	92¾ ..	94¾ ..	92¼ ..	93
Eastern Counties.....	54¾ x. d. ..	56¾ ..	54¾ ..	56¾
Great Northern.....	108¾ x. d. ..	108 ..	108 ..	108
Great Western.....	64 x. d. ..	59¾ ..	68¾ ..	69¾
London and Northwestern.....	95¾ x. d. ..	98¾ ..	95¾ ..	95
Midland.....	106 x. d. ..	109¾ ..	105¾ ..	109½
Lancashire and Yorkshire.....	97¾ x. d. ..	90¾ ..	97¾ ..	99¾
Sheffield.....	87¾ ..	41¾ ..	88 ..	89¾
Southeastern.....	88¾ ..	89¾ ..	82¾ ..	82¾
Southwestern.....	98¾ x. d. ..	98¾ ..	91¾ ..	92¾
Northeastern and Berwick.....	92¾ x. d. ..	98¾ ..	92 ..	92¾
Northeastern, York.....	76¾ x. d. ..	77¾ ..	70 ..	76¾
Lombard-Venitian.....	1¼ pm. ..	2 pm. ..	1¼ pm. ..	1¼ @ ¼ pm.
East Indian.....	101 ..	102 ..	100¾ ..	101¾

THE BANK OF ENGLAND AND THE DISCOUNT HOUSES.

From the London Bankers' Circular, February, 1860.

AFTER the panic of 1857, the Bank of England, with a view to guard itself against unlimited claims for assistance pressed in times of difficulty by the discount houses, declined to extend to them the discount accommodation, up to that time a branch of the bank's business. It closed the discount account. A pamphlet has been published during the past week, suggesting a relaxation of this stringent rule. It is urged that recent events, and the modified pressure of January in this year and in April of last year, have proved the unsoundness of the restriction. It is admitted, "that no bank, as at present constituted, can possibly be expected to promise an unlimited amount of aid to any one," and it is suggested that the bank should "convert them into regular customers by fixing a minimum and maximum account to be always kept open at a certain rate of interest, with the plain understanding that they are not at any time to expect accommodation beyond the prescribed limits as a right, and that, if they have occasion at any time to apply for a further temporary advance, the granting of such additional supply must depend entirely upon whether it is quite convenient for the bank to do so."

We are not convinced by this reasoning of the propriety or necessity of resorting to the panic-creating system, superseded in 1857. It really amounts to this, that the discount houses desire to be placed in the same position as the Bank of England in a crisis, viz., a right of appeal, with the certainty of success, to a power greater than their own, to guarantee them against the consequences of their own arts. How speculations would grow, how transactions, now shunned as too speculative, would be courted if the discount houses were only assured that their own money need not go first. It suggests to us, to advise the discounters to read Major DOWNING's letters, and particularly one, in which the churn is introduced to illustrate the currency difficulty of the house. "Well Major," says the General, "he is a plaguy curious critter, arter all; he'll make wheels turn sometimes right agin one another, yet he gets along, and when he lets his slice fall, or some one knocks it out of his hand, it always some how falls butter side up." "Well," says I, "Gineral, don't you know why." "Not exactly," says he, "Major." "Well," says I, "I'll tell you, he butters both sides at once," says I. It seems to us that Major DOWNING understood Lombard-street as well as New-York.

The Bank of England being responsible for the regulation of the rate of discount, and consequently for the continued avoidance of the drain of bullion, found its nicest calculations thwarted by the operations and demands of the bill brokers, and a very stern and uncommonly convincing case must be made out ere the bank can be called upon to cancel its ban, now found onerous. The transactions of the banking department with bill brokers was found to embarrass the circulation department. The remedy suggested is fallacious. The bank has no guarantee that it would

be profitable to them in times of prosperity, whilst the certainty is before them of its being an irksome and hazardous risk in the hours of a panic. The discount houses should stand upon their own bottom. They are middle-men between the bankers and the merchants. They go the round of the bankers every morning and borrow from those who have to lend, and lend to those who want to borrow. What they ask is, that they should have the privilege of re-discounting, or, in other words, of a large addition to their capital and their means of operating, in excess of the natural state of the market, the result of which may be summed up in the momentous word—speculation.

The multiplication of discount houses and discount companies renders an adherence to this rule of the bank sound policy. It restricts the business to the capital of the firm or company, and to the actual floating capital available and not required by bankers, and leaves the bank to conduct its own operations as free as any other company. The discounting of bills is part of the business of the banking department, in which the proprietors are solely interested; and no claim on the bank, because it is the Bank of England, to force it to alter its policy, by a pressure from without, opposed to the interests of its propriety, can be supported.

We are not discussing any point inserted in the Bank Charter Act; we have our own opinions, and tolerably strong ones, to be avowed as occasion demands it. We simply refer to the appeal made in the interest of the discount houses, and can only recognise the propriety of the demand on the houses asking for it, as accommodation in times of their own difficulty, to be accompanied by a complete scrutiny of their affairs, as a just security to the proprietary, in the same way that a bank pushed from imprudent operations sought the assistance of a more powerful rival. It must be conceded experimentally—must be denied on principle, and we sincerely trust that the bank will adhere firmly to its wise and stringent rule.

THE BANK OF FRANCE.

OPERATIONS DURING THE YEAR 1859.

In the year 1858 the bank opened a credit to the various railway companies, and sold for them, in the space of seven months, bonds to the amount of 246,000,000 francs. Its assistance was again solicited in 1859 by the companies, and in consequence it advanced 250,000,000 francs. The total amount of operations of the central bank and branches, which in 1858 had been..... 5,213,900,000 francs, amounted, in 1859, to..... 6,166,500,000 " being an increase of..... 952,600,000 "

The rate of discount which, on the 24th of September, 1858, had been fixed at 3 per cent., was, on the 4th of May following, raised to 4 per cent.; but on the 5th of August it was reduced to $3\frac{1}{2}$, and it has since remained at that figure.

Loans.—The amount of discounts, by the bank
 in 1858 was 4,561,000,000 francs
 in 1859, 4,947,500,000 "
 being an increase of 386,500,000 "

The discounts were lowest on the 16th of March, namely, 430,197,300 francs, and highest on the 31st of May, being 572,174,400 francs. The total advances made on deposits of securities were 684,227,700 francs; being 225,754,900 francs on public securities; 452,526,000 francs on railway shares and bonds, and 5,946,800 francs on bonds of the *Crédit Foncier*. In 1858 the advances amounted to only 599,532,600 francs, showing an increase for 1859 of 84,695,100 francs. The treasury, on the 1st of July, paid the bank 5,000,000 francs on account of the loan of 75,000,000 francs made to it in 1852; and, subsequently, a further sum of 25,000,000 francs; so there remains due (a sum of 5,000,000 francs having been paid in 1858) 40,000,000 francs.

By the law of the 9th of June, 1857, the bank was authorized to double its capital by the issue of 91,250 new shares, but was required to pay into the treasury 100,000,000 francs in the course of 1859, receiving in return 3 per cent. *Rente* at the average price of the month preceding the payment, such price, however, not to be inferior to 75 francs. That sum of 100,000,000 francs the bank handed over to the treasury on the 31st of December, but by special agreement with the government, the *Rente* representing that sum is only to be delivered in June next, and in the mean time 4 per cent. on the amount is to be paid. The *Rente* in question will give a revenue of 10f. 95c. to each share, in addition to the dividend from the operations of the bank.

In 1858 the metallic reserve fell as low as 243,000,000 francs, but in 1859, on the 10th of May, the *minimum* was 512,000,000 francs, being 269,000,000 francs more; and the *maximum* of that year was 646,000,000 francs. The circulation of notes on the 3d of January was 748,294,000 francs; on the 16th of January it rose to 769,686,700 francs, which was the *maximum* of the year. On the 17th of June it fell to 662,157,000 francs, the *minimum*; and on the 24th of December the amount was 705,882,100 francs.

Taking the branch banks alone, it appears that their operations, which in 1858 had amounted to 2,922,800,000 francs, were 3,566,900,000 francs in 1859, an increase of 644,100,000 francs.

Two new branches, one at Bastia and the other at Bayonne, were established in the course of the year. The branch which did the greatest amount of business was that of Marseilles, its total being 469,067,000 francs, an increase over 1858 of 98,737,000 francs; the next in order of importance was that of Lyons, the operations of which were 342,946,000 francs, or 66,546,000 francs more than the preceding year; then Bordeaux, with 268,862,000 francs, an increase of 55,562,000 francs; and the fourth was Lille, doing business to the amount of 261,568,000 francs, being a falling off of 5,542,000 francs on 1858. The operations of five branches resulted in loss—Bastia, 36,105 francs; Bayonne, 43,181; Chateauroux, 6,865; Laval, 3,397 francs, and Limoges, 121,366 francs.

The ordinary expenses of the central bank amounted to 2,672,910,000 francs, and those of the branches to 2,932,393 francs, being 5,605,303

francs in all. Deducting that sum from the profits realized, there remained a balance sufficient to enable a dividend of 53 francs to be paid for the first half year, and one of 62 francs for the second, or, in all, 115 francs per share of 1,000 francs.

The *Moniteur* publishes the following monthly debtor and creditor account of the Bank of France, made up to end of February. The corresponding figures of last month are added:

DEBTOR.	February.	January.
Capital of the Bank,.....	fca. 91,250,000	fca. 91,350,000
Ditto, New,.....	91,250,000	91,250,000
Profits in addition to Capital, (Art. 8, Law of June 9, 1857,).....	1,510,527	1,510,527
Reserve of the Bank,.....	12,980,750	12,980,750
New Reserve,.....	9,125,000	9,125,000
Do. in landed property,.....	4,000,000	4,000,000
Notes in circulation,.....	738,997,575	748,304,225
Bank notes to order,.....	4,857,949	7,059,718
Receipts payable at sight,.....	7,472,349	6,981,836
Treasury account current creditor,.....	238,676,638	267,714,121
Sundry accounts current,.....	156,811,598	156,984,184
Do. do. with branch banks,.....	38,000,074	30,717,982
Dividends payable,.....	1,657,013	5,113,339
Discounts, sundry interest,.....	2,139,366	4,991,053
Commission on deposits,.....	3,200,431	1,508,470
Rediscounted the last six months,.....	1,465,758	1,405,768
Surplus on bills overdue,.....	2,197	1,020
Sundries,.....	2,878,615	3,869,051
Total francs,.....	1,406,275,843	1,444,822,038
CREDITOR.	February.	January.
Cash in hand,.....	fca. 173,314,878	fca. 183,450,831
Cash in the branch banks,.....	366,580,929	350,707,298
Commercial bills overdue,.....	419,438	513,046
Commercial bills discounted, not yet due,.....	251,511,925	249,089,216
Do. do. in the branch banks,.....	265,592,903	285,400,338
*Advanced on deposit of bullion,.....	.....	13,200
Do. by the branch banks,.....	422,500	675,400
Do. on French public securities,.....	28,236,700	30,327,600
Do. by the branch banks,.....	13,888,400	13,648,100
Do. on railway securities,.....	52,415,200	51,843,200
Do. by the branch banks,.....	33,040,800	33,234,000
Do. on Crédit Foncier scrip,.....	726,600	761,700
Do. on branch banks' scrip,.....	282,600	268,600
Do. to the State on agreement of June 30, 1848,.....	65,000,000	65,000,000
Government stock reserved,.....	12,980,750	12,980,750
Do. disposable,.....	53,708,861	53,708,861
Hotel and furniture of bank,.....	4,000,000	4,000,000
Landed property of branch banks,.....	6,596,146	6,648,896
Expenses of management,.....	445,105	107,036
Sundries,.....	2,112,105	2,443,964
Rentes Immobilisées, (Law of June 9, 1857,).....	100,000,000	100,000,000
Total francs,.....	1,406,275,843	1,444,822,038
Certified by the Governor of the Bank of France, Count CH. DE GERMONT.		

* Not given.

LONDON JOINT-STOCK BANKS.

THE half-yearly meetings of the several joint-stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were severally opened. The first table shows the date when established, capitals and liabilities—in the latter of which there is little variation from the returns of last year—the difference being only an increase of £271,848, or less than three-quarters per cent.; also, the amount of guarantee fund (surplus profits) of each; rate of dividend for the year 1859; and the proportion of paid-up capital and guarantee fund, to current and deposit accounts:

BANKS.	Year. founded	Paid-up Capital.	Deposit Accounts.	Guarantee Fund.	Div'd. 1859. Pr. Ct.	Capital to Liabilities. Per Cent.
London and Westminster Bank,	1834	£1,000,000	£11,115,697	£190,591	20	10.07
London Joint-Stock Bank,.....	1836	600,000	9,556,797	228,840	23½	8.66
Union Bank of London,.....	1839	720,000	9,818,891	94,633	15	8.74
London and County,.....	1839	100,000	4,975,029	105,000	12	12.16
Commercial Bank,.....	1839	800,000	926,814	75,000	7	40.48
City Bank,.....	1855	800,000	2,222,976	33,000	6	14.84
Bank of London,.....	1855	800,000	1,599,140	12,240	5	19.52
Unity Bank,.....	1855	179,045	140,734	.....	..	77.18
		£ 8,599,045	£ 89,855,078	£ 785,804		

The next table supplies a statement of the progress of each establishment during the past ten years.

The following table exhibits the quinquennial progress of the London joint-stock banks within the past ten years, showing the respective amounts of current and deposit accounts, guarantee funds, dividend and bonus per annum; also, the ratio of decennial increase of current and deposit accounts per cent.:

BANKS.	Year.	Deposit Accounts.	Guarantee Fund.	Div'd. Per Ct.	Ratio of Decennial Increase. Per Cent.
London and Westminster Bank,.....	1849	£ 8,680,628	£107,844	6	202.00
	1854	7 177,244	184 526	14	
	1859	11,115,697	200,000	18	
London Joint-Stock Bank,.....	1849	2,792,507	182 728	9½	242.23
	1854	6,161,154	155,852	25	
	1859	9,556,797	229,870	18	
Union Bank of London,.....	1849	2,835,617	50,000	6	228.62
	1854	7,081,477	50,000	15	
	1859	9,818,891	94 633	15	
London and County Bank,.....	1849	1,675,494	28,348	6	196.93
	1854	3,779,945	61,671	12	
	1859	4,975,029	105,000	11	
Commercial Bank of London,.....	1849	541,804	17,418	6	70.97
	1854	1,265,908	64,012	10	
	1859	926,814	75,000	7	

The aggregate increase of deposits in the first five years was 120.50 per cent.; in the second period, 41.22 per cent. The ratio of increase, in the aggregate, for the past ten years, has been 211.40 per cent. The totals of the London and Westminster, and Union of London, show

a moderate decrease; but in those of all the others there has been an increase. The Western, of London, which in last year's return figured for £278,951, has since ceased to exist—the bulk of its business having been transferred to the London and County. The London and Westminster dividend, which in 1858 was 18 per cent., being now 20, while that of the London Joint-Stock has been lowered from the exceptional amount of $32\frac{1}{2}$ to $23\frac{1}{2}$. The Commercial and City Banks, which paid 5 per cent. in 1858, have gone up respectively to 7 and 6 per cent.

THE SAVINGS BANKS OF EUROPE.

By EDWARD EDWARDS, Esq. From the "*Encyclopædia Britannica*," vol. xix. Edinburgh, 1859.

I. *Early History.* II. *Great Britain.* III. *France.* IV. *Switzerland.* V. *Germany.* VI. *Prussia.* VII. *Austria.* VIII. *Italy, Spain, Portugal, &c.*

THE earliest savings banks, properly so called, with which we are acquainted are those of Hamburg, founded in 1778, and of Berne, about nine years later in date. Both were restricted, more or less closely, to the use of domestic servants, handicraftsmen and the like. The Hamburg Bank, too, formed part of a general scheme for the administration of poor's funds. Neither of them appears to have attracted any attention in England.

I. GREAT BRITAIN.

For the first British savings bank we must look to the suburban village of Tottenham, near London, where a "children's bank" was begun by Miss PRISCILLA WAKEFIELD, in 1798, followed by one for adults in 1804. The first in Scotland was established by the Rev. JOHN MUCKERSY, of West Calder, under the title of "The West Calder Friendly Bank." But the virtual founder of savings banks in the British empire was Dr. HENRY DUNCAN, minister of Ruthwell, in Dumfriesshire, whose attention was first attracted to the subject in reading one of the many tracts on matters of social economy, written by JOHN BONE.

Between the little experiment for children at Tottenham, in 1798, and that decisive experiment at Ruthwell, in Dumfriesshire, in 1810, which placed the value and success of savings banks beyond question, the only very noticeable institution of this kind was that founded at Bath, exclusively for domestic servants, in 1808. The originator was Lady ISABELLA DOUGLASS. The sums receivable from any one depositor were limited to £50. On the attainment of that sum, facilities were offered for its investment in the public funds, so that a new account might be immediately opened. Interest was allowed at the rate of 4 per cent. per annum. The scheme was for a time so prosperous that in 1813 an endeavor was made to convert the "servants' bank" into a general bank for savings; but the attempt did not then succeed, apparently from the want of satisfactory channels for investment. It was not until 1815 that the "Provident In-

stitution of Bath," afterwards designated the "Bath Savings Bank," was effectively established.

At the end of the year 1816 there were in England and Wales and in Ireland four savings banks, each managed according to its particular rules, and all resting, as respects the security of the deposits, upon personal knowledge and confidence between depositors and managers. In July, 1817, the first parliamentary enactments for the regulation of savings banks were passed. * * *

The following table represents the condition of the 498 savings banks in England and Wales, 46 in Scotland, and 51 in Ireland, in the year 1856. The first column shows the number of savings banks in each division; 2. Number of officers, paid and unpaid; 3. Salaries and allowances of paid officers, year 1856; 4. Number of accounts open in 1856; 5. Total amount due depositors, November 2, 1856; 6. Per centage of expenses:

	No. of Banks.	No. of Officers		Security given by		Salaries.
		Paid.	Unpaid.	Paid Officers.	Unpaid Officers.	
England and Wales,.....	498	1,020	525	£ 285,500	£ 346,670	£ 74,598
Scotland,.....	46	106	46	82,450	15,800	5,320
Ireland,.....	51	181	45	84,810	9,500	5,671
Islands in the British Seas,...	2	4	2	1,300	1,400	860
Total, United Kingdom,....	597	1,261	618	£ 354,060	£ 373,370	£ 86,449
	Total Expenses, 1856.	No. Accounts, 1856.		Total Deposits, 1856.		Per ct. of Expenses.
England and Wales,.....	£ 101,802	£ 1,140,551		£ 80,725,782		2.94
Scotland,.....	7,420	119,351		1,936,495		2.83
Ireland,.....	7,683	57,050		1,710,179		2.84
Islands in the British Seas,.....	1,049	14,487		868,475		8.00
Total, United Kingdom,.....	£ 117,954	£ 1,331,369		£ 84,760,981		..

The following statement exhibits in detail, I. The amount received from depositors annually for the year 1841 to 1857. II. The amount refunded to depositors. III. Amount received from trustees by commissioners. IV. Amount paid to trustees:

YEAR.	Deposited.	Refunded.	Received from Trustees.	Paid to Trustees.
1841,.....	£ 5,694,908	£ 5,487,723	£ 1,053,194	£ 934,960
1842,.....	5,789,203	5,656,160	1,045,267	1,080,532
1843,.....	6,327,125	5,338,015	1,591,753	712,468
1844,.....	7,166,465	5,716,275	1,988,875	637,216
1845,.....	7,153,176	6,697,042	1,503,931	1,151,140
1846,.....	7,300,367	7,255,654	1,211,050	1,290,258
1847,.....	6,649,008	9,060,075	632,124	3,209,033
1848,.....	5,862,742	8,653,108	465,139	3,349,958
1849,.....	6,196,883	6,522,760	843,296	1,255,062
1850,.....	6,363,690	6,760,328	936,057	1,396,404
1851,.....	6,782,059	6,305,566	1,108,370	725,868
1852,.....	7,281,178	6,684,908	1,106,980	617,393
1853,.....	7,659,390	7,120,642	1,346,437	786,192
1854,.....	7,400,141	7,956,347	747,185	1,410,390
1855,.....	7,209,802	7,665,160	659,058	1,234,123
1856,.....	7,741,453	8,023,583	897,303	1,282,784
1857,.....	7,581,415	8,375,095	741,053	1,717,529
Total of 17 years, £ 116,159,005		£ 119,273,441	£ 17,877,067	£ 22,791,305

In 1842 the total amount which had been paid by the banks to the National Debt Commission was £26,460,042, and the total amount of interest paid or credited to the banks £12,730,765, making, in the aggregate, £39,190,814. The total repayments made by the commission to the banks amounted to £14,653,844, and the total balance standing to the credit of the banks was £24,536,791. At this period, the number of savings banks in the United Kingdom was 555, and the aggregate number of their depositors 824,162, exclusive of 17,402 societies. The progress from 1842 to 1857 may be thus epitomized:

	Received by National Debt Comm'rs.	Interest paid or credited by Comm'rs.	Total Principal and Interest.	Repayments.	Balance on hand.
1817—1841, .	£ 26,460,042	£ 12,730,765	£ 39,190,814	£ 14,653,844	£ 24,536,791
1842,...	1,045,267	929,446	1,974,713	1,105,042	25,406,642
1843,...	1,591,753	982,188	2,573,941	736,317	27,244,266
1844,...	1,988,875	1,073,004	3,061,879	652,966	29,653,160
1845,...	1,503,931	971,282	2,475,213	1,177,411	30,950,983
1846,...	1,211,050	999,685	2,210,735	1,310,480	31,851,238
1847,...	632,124	1,002,362	1,634,487	3,249,093	30,236,632
1848,...	465,139	922,909	1,388,048	3,391,648	28,699,530
1849,...	843,296	905,654	1,748,950	1,282,433	29,129,205
1850,...	936,057	919,301	1,855,358	1,425,703	30,445,568
1851,...	1,108,370	953,005	2,061,375	745,012	31,912,413
1852,...	1,106,980	995,438	2,102,418	635,573	33,610,771
1853,...	1,346,437	1,053,959	2,400,396	802,038	33,909,302
1854,...	747,085	1,078,106	1,825,291	1,426,759	34,410,694
1855,...	659,053	1,091,226	1,750,279	1,248,887	35,119,585
1856,...	897,303	1,109,502	2,006,805	1,297,914	35,255,732
1857,...	741,053	1,184,161	1,875,214	1,739,077	
Total,.....	£ 43,283,815	£ 28,851,993	£ 72,135,916	£ 36,880,197	

III. FRANCE.

The earliest French savings bank is that of Paris, which was incorporated on the 29th July, 1818. Bordeaux followed the example in 1819, and Marseilles in 1821. All these banks were founded as joint-stock companies, and came, consequently, under the supervision of the Council of State. That body, however, having repeatedly expressed the opinion that a municipal organization was better suited to the character and objects of the new institutions, the fourth (in order of date) of the French savings banks was established by the town council of Troyes, in August, 1821. This plan has since been very generally followed, and for many years past it has been the only legal one. Three several banks—those, namely, of Avignon, Metz and Nancy, and those only—have been formed upon a third method, being made branches of the *Monts de Piété*, or public pawnbroking establishments.

Until the commencement of the year 1834, the progress of savings banks in France was slow. They were then (after the lapse of sixteen years) only twenty-seven in number, but during that year the number was raised to seventy-five. Early in the following year, (1835,) the legislation affecting them was revised and codified; and, in its course, eighty-three new banks were founded, making the total number of one hundred

and-fifty-eight, with 121,527 depositors, and an aggregate deposit of 62,85,676 francs, (or £2,487,427 sterling.)

But we gather from those returns, that during the two years 1848—1849, the accounts of 340,677 depositors were closed, and that 189,528 new accounts were opened. The aggregate amount of deposits converted into stock in the course of 1848 was 211,426,336 francs, (£8,457,053;) in 1849, 101,813,184 francs, (£4,072,527.) The aggregate of deposits in the savings banks at the end of 1849 was 73,917,556 francs, (£2,956,702.) It appears that at this date, twenty banks only had yet to complete their funding operations under the law of July, 1848. When these were finally completed, the stock accounts stood thus:

YEAR 1849.	No. accounts open.	Capital funded.	Annual dividend.
Savings Banks of Paris,.....	107,899	£ 2,687,054	£ 167,916
Departments,.....	386,490	9,855,305	615,956
Total,.....	494,389	£ 12,542,359	£ 783,872

The main points of organization and working, in France, may be briefly indicated thus:

- (1.) *Formation.*—The initiative belongs to the municipal councils. An imperial decree establishes the new bank, on advice of the Council of State, and invests it with the power of receiving gifts and bequests.
- (2.) *Management.*—The board is chosen by the the town councils, includes a certain proportion of councillors, and is renewable by thirds annually.
- (3.) *Expenses.*—The expenses are defrayed from reserve of interest; from municipal or other grants; from unclaimed or lapsed accounts; from interest of endowment funds, if any, and from surplus, if any.
- (4.) *Deposits.*—No sum less than a franc; no aggregation of sums exceeding £12 in a week, or £40 in the whole, are receivable from individual depositors, (with certain exceptions in favor of soldiers and sailors.) Friendly societies may invest up to £320.
- (5.) *Interest.*—The usual net rate of interest is $3\frac{1}{2}$ per cent.; in a few instances it is $3\frac{3}{4}$ per cent.
- (6.) *Investments.*—All savings banks (the three attached to *Monts de Piété* excepted) are bound to pay over within twenty-four hours, to the public department called *Caisse des Dépôts*, all deposits received, retaining such a balance only as may be indispensable for the ordinary service until next receipt day.
- (7.) *Withdrawals.*—Deposits are repayable at a fortnight's notice; they may be converted into stock free of charge; they may be transferred (in totality) to any other bank.
- (8.) *Unclaimed Accounts.*—Accounts neither claimed nor operated upon during thirty years pass in stock to the *Caisse des Dépôts*, and the savings bank is released from all responsibility in respect of them.
- (9.) *Superintendence.*—All savings in the departments are under the review of inspectors, who report both to the Minister of Finance and to the Minister of Agriculture and Commerce. An inspection and audit must be made at least once in three months. Full accounts must be transmitted through the prefects to the Minister of Agriculture, &c., annually,

and be officially distributed. The Paris bank is under the direct control of the Minister of Finance.

IV. SWITZERLAND.

The Swiss banks date from 1787. The example set by Berne was followed by Geneva in 1789, and by Basel in 1793. But in all these cantons the operations of the first twenty or twenty-five years were inconsiderable. In 1815 or 1816, they began to be importantly developed. In 1835 there were in the whole of Switzerland 100 banks, with 65 branches or dependent "receiving houses," and 60,028 depositors, to whose credit there stood, in the aggregate, a sum of 11,513,712 Swiss *livres*, (£537,306.) At the end of 1852 the banks had increased to 167, exclusive of branches; the depositors to 181,172; the deposits to 60,368,759 francs, (£2,414,745.) In 1835 the Swiss population appears to have been 2,179,526. At the end of 1852 it was 2,392,000. The depositors, therefore, were in 1835 as 1 in 36, in 1852 as 1 in 13. The average amount to each depositor was, in 1835, £11 10s. 7d.; in 1852, £13 6s. 6d., [about sixty-five dollars United States currency.] Finally, the aggregate deposits gave a sum of 6s. 6d. per head of population in 1835, and a sum of £1 per head in 1852.

The management of the Swiss banks seems to be, in some points, lax, as compared with the prevalent system of England and France, but the chief point of difference lies in the investments. Most of the cantons have no public debt worthy of mention. None of them, save Neuchâtel, permits a savings bank to invest money in foreign funds. Tessin and Glaris admit of government investments, but in all the other cantons the deposits are used in the way of loans upon mortgages, and in the discounting of mercantile bills. M. DE CANDOLLE, who, some years since, examined the Swiss system very elaborately, thus sums up his opinion as to its working: Throughout all the changes of government the savings banks have continued their useful career. Whatever the extent to which the government were compromised, private persons continued to find in those institutions a safe provision against all contingencies. Losses arising from the difficulty of recovering debts in disturbed times were met by the reserve funds previously created.

V. GERMANY.

The earliest savings banks of Germany were, as such, on a very narrow scale. Usually they were directly connected with the administration of poor's funds; often they were also loan banks. The Berlin Bank, founded in 1818, gave an impulse to the improvement and diffusion of a better system, although it has itself suffered many modifications. Its original regulations guaranteed to the depositors interest at the rate of 4.16 per cent. on ordinary deposits, a rate which was reduced to 3.16 in 1827. In 1829, its aggregate deposits amounted to 1,229,413 thalers, (£179,289.) In 1837, the amount of individual deposits was limited to 20 thalers (£2 18s. 4d.) in any one month, and to 300 (£43 15s.) in the whole. Eighteen months later the existing bank was wound up, and a new one established in its place. At the close of the year 1839, the new bank held deposits amounting to 469,354 thalers, (£68,447.) At the

close of 1840, the amount was 576,528 thalers, (£87,077.) Although seven years elapsed before the aggregate deposits in the new bank attained the sum held by the old bank in 1829, it appeared that investments by a plurality of accounts, continued to be made by persons of a class different from that for which the bank was designed; and to check this practice, another dissolution and re-organization was determined upon in August, 1850.

The minimum deposit was now reduced to sixpence, (5 silbergroschen,) and maximum deposits to £1 9s. 2d. (10 thalers) in any one month, and £14 11s. 8d. (100 thalers) in the whole. If any person shall open more accounts than one, the first account only bears interest. The deposits paid into the new bank during 1851 amounted to 351,765 thalers, (£51,299;) the transfers from the old bank to 510,846 thalers, (£74,498;) whilst the withdrawals were 104,384 thalers, (£15,222;) leaving an aggregate sum to depositors' credit at the close of the year of 901,289 thalers, (£131,438.) At the close of 1852, this aggregate capital stood at 1,076,000 thalers, (£156,916,) and belonged to 30,929 depositors. At the close of 1853, it had increased to 1,230,000 thalers, (£179,375,) and the number of depositors to 34,842. On the 1st of January, 1855, the depositors were 35,590, and the total amount at their credit 1,249,000 thalers, (£182,145.) On the 1st of January, 1857, the depositors were 40,700, and their aggregate deposits 1,424,000 thalers, (£207,666.) At this date, therefore, the average sum possessed by each depositor was somewhat more than £5 2s, and the depositors were as 1 in 11 of the whole population in Berlin.

VI. PRUSSIA.

Throughout the Prussian dominions there were founded, during the first decade, from the beginning of the Berlin Bank, (1818-1827,) thirty-one savings banks; during the next, (1828-1837,) thirty-seven; and during the third, (1838-1847,) one hundred and twenty-three. Even in the disturbed years, 1848 and 1849, twenty new banks came into being. The total number on the 1st January, 1850, was two hundred and eleven, to which four more were added during the year. At its close, these two hundred and fifteen banks comprised 278,147 depositors, holding an aggregate deposit of 18,119,851 dollars, or £2,642,400. The relative proportion of banks to population varied from 1 in 502,984, in the circle of Dusseldorf, to 1 in 25,207, in the circle of Arnsberg; the main proportion for the whole of the kingdom being 1 in 70,091, and that of depositors 1 in 59. The average amount held by each depositor throughout the kingdom was, in 1849, £9 3s.; in 1850, £10 4s., or about fifty dollars U. S. currency. The rates of interest varied considerably. In twenty-three banks it was two and a half per cent.; in thirty-five other banks, three per cent.; in about one hundred and fifty others, three one-third per cent.; whilst in five banks it ranged from four to five per cent. In some banks the rate varies with the amount of the Savonarola deposit.

VII. AUSTRIA.

In the German provinces of Austria, the proportion of depositors to population was, according to latest returns to which we have access, 1 in

49; in Hanover, 1 in 42; in Bavaria, 1 in 18; in Saxony, 1 in 16; in Frankfort-on-the-Maine, 1 in 11.4; in Hamburg, 1 in 7.8; in Altona, 1 in 2.6. In Austria, the average aggregate deposit was, to each depositor, £19 6s. 9d.; and to each inhabitant, 7s. 10d. In Bavaria, it was, respectively, £5 18s., and (nearly) 6s. 8d.; in Hanover, £9 10s. and 4s. 5d. The savings bank statistics of the last named country are remarkable for the rapid growth they indicate of the aggregate deposits since 1848.

VIII. ITALY, SPAIN, &c.

In most of those parts of Europe which are yet unnoticed, the development of savings banks is comparably recent and immature. This cannot, however, be said of Italy. In Piedmont and in Lombardy, for example, they have long formed an important feature of the economical condition of the country. But the institution which in Italy is called *Cassa di risparmio*, differs materially from those which elsewhere bear that name. Its regulations attract the investments of persons of a much higher class than those for whom savings banks are usually intended. There are some exceptions to this rule; but, on the average, it has been estimated that hardly more than one-fourth of the deposits in Italian savings banks are held by depositors who would be ranked, socially, with those of the United Kingdom, of France or of Germany.

In Spain and Portugal these institutions are yet in the cradle. In Russia, they have scarcely advanced beyond St. Petersburg and Moscow. A wider intercommunication of the progress and results of the savings banks of different countries would doubtless give an increased impulse to the diffusion of establishments which have proved themselves to be powerful agents in the social elevation of the masses, even when very imperfectly organized and worked. Taken as a whole, their past history warrants high anticipations of the future.

Of France it deserves remark, that at the periods of greatest excitement, even during the terrific combats of June, 1848, the deposits of the savings banks were never really at a stand. The smallest sum ever received by the Paris bank on a deposit day, from the date of its first establishment, was that which came in on the 2d July, 1848, immediately after the great struggle. But even on that day, 121 depositors made small payments, which amounted, in the aggregate, to 12,749 francs, (£510.) The year 1850 witnessed a rapid progress throughout the country—or nearly throughout it—for twenty-five of the banks are not included in the official accounts. The total deposits of the 340 banks which made returns amounted, at the close of 1850, to £5,396,680.

For copious information in reference to the savings banks of New-York, &c., the reader may refer to the *Bankers' Magazine*, 1858—1859, pp. 63, 155, 303, 405, 710, 713, 905, and to the latter portion of this number; and to the August number, 1859, pp. 99—113, for an elaborate account of the British Savings Banks.—Ed. B. M.

BANK STATISTICS.

I. NEW-YORK. II. BALTIMORE. III. PENNSYLVANIA. IV. MASSACHUSETTS. V. CANADA. VI. IOWA.

I. NEW-YORK.

Comparative condition of the banks of New-York City, in June, 1858, June, 1859, September, 1859, and December, 1859:

LIABILITIES.	June, 1858.	June, 1859.	Sept., 1859.	Dec., 1859.
Capital,.....	\$ 67,041,182	\$ 68,645,014	\$ 68,932,632	\$ 69,289,949
Net profits,.....	7,531,640	7,555,451	7,077,024	7,994,126
Circulation,.....	7,060,896	8,128,072	8,211,126	8,251,197
Due other banks,.....	23,275,878	23,744,605	18,879,680	22,693,703
Individual deposits,.....	74,806,752	72,713,844	75,497,518	74,852,561
Miscellaneous,.....	480,561	571,902	1,167,579	440,431
Total liabilities,.....	\$ 155,166,404	\$ 181,858,883	\$ 179,266,554	\$ 188,021,967
RESOURCES.	June, 1858.	June, 1859.	Sept., 1859.	Dec., 1859.
Loans,.....	\$ 118,299,888	\$ 118,543,934	\$ 115,708,238	\$ 120,556,988
Stocks,.....	8,922,278	12,210,779	11,911,174	12,006,808
Bonds and mortgages,.....	440,335	508,312	505,027	584,516
Real estate,.....	5,815,363	6,055,947	6,316,469	6,256,823
Due from other banks,.....	5,838,023	6,218,431	4,714,259	5,406,219
Cash items,.....	14,594,592	17,099,736	19,499,957	17,217,216
Specie,.....	81,704,914	20,652,304	20,556,277	19,565,878
Overdrafts,.....	51,606	49,445	55,128	1,178,274
Total resources,.....	\$ 185,166,404	\$ 181,858,883	\$ 179,266,554	\$ 188,021,967

The progress of banking capital, circulation, loans, &c., in New-York, for ten years, is shown in the following summary:

	Capital.	Circulation.	Deposits.	Loans.	Specie.
1849, June,.....	\$ 44,929,500	\$ 21,912,600	\$ 85,605,000	\$ 85,835,500	\$ 10,571,500
1850, June,.....	44,779,700	24,214,300	46,691,400	98,480,700	11,658,800
1851, June,.....	55,580,100	27,511,700	54,467,600	115,677,200	8,978,900
1852, June,.....	59,705,600	27,940,900	65,084,600	127,245,500	18,304,300
1853, June,.....	73,188,200	30,065,500	79,096,500	151,206,900	18,384,400
1854, June,.....	81,529,200	31,266,900	82,637,000	153,876,000	10,792,400
1855, June,.....	85,082,600	28,562,300	83,587,700	165,106,900	15,921,400
1856, June,.....	92,384,100	30,705,000	96,267,200	171,141,700	18,510,800
1857, June,.....	108,954,700	32,395,900	104,850,400	190,808,800	14,870,400
1858, June,.....	109,340,500	24,079,100	98,046,300	178,838,100	88,597,200
1859, June,.....	110,605,700	26,759,900	99,597,700	188,027,400	22,207,700
1859, Dec.,.....	111,441,300	29,959,500	102,109,300	191,962,600	20,921,500

The following is a summary of the condition of the banks of the State of New-York, on 24th December, 1859, according to and compiled from their quarterly returns to the Bank Department. It will be seen that the city of New-York has about two-thirds of the banking capital of the State. The few chartered banks now remaining (twenty-five in number out of the city) have a capital of \$5,455,000, while their circulation is one-fourth that of the whole State:

Banks of the State of New-York, December, 1859.

LIABILITIES.	N. Y. City.	Incorporated.	Bank.	Ass'n.	Individual.	Total.
Capital,.....	\$ 69,289,949	\$ 5,455,660	\$ 34,684,997	\$ 1,808,724	\$ 111,441,280	
Circulation,.....	8,251,197	4,293,917	15,690,888	1,729,569	29,965,581	
Profits,.....	7,994,126	1,468,472	3,941,904	338,510	13,743,012	
Due banks,.....	22,698,708	791,488	5,219,045	108,018	28,817,259	
Due corporations,.....	727,642	25,290	872,147	75,261	1,905,330	
Due Treasurer of State,.....	82,811	142,716	1,699,208	45,145	1,969,880	
Due depositors,.....	73,542,103	8,694,682	22,764,706	2,107,897	105,109,388	
Miscellaneous,.....	440,481	211,558	1,094,826	110,278	1,856,143	
Total,.....	\$ 163,021,967	\$ 16,067,078	\$ 85,669,206	\$ 6,807,887	\$ 291,653,134	
RESOURCES.						
Loans,.....	\$ 120,856,988	\$ 12,653,351	\$ 54,807,815	\$ 3,645,018	\$ 191,963,172	
Overdrafts,.....	58,245	27,562	204,808	63,658	834,273	
Due from banks,.....	5,406,219	1,676,410	5,297,696	273,924	12,654,249	
Real estate,.....	6,256,323	825,626	2,021,355	122,222	9,225,526	
Specie,.....	19,565,873	275,600	1,015,981	64,141	20,921,595	
Cash items,.....	15,924,951	222,183	1,192,640	86,950	17,326,724	
Stocks and promissory notes,....	12,006,808	260,067	13,568,746	1,122,758	26,958,379	
Bonds and mortgages,.....	534,816	830,488	6,266,629	847,955	8,699,888	
Bills of solvent banks,.....	1,292,265	161,120	720,876	67,962	2,242,223	
" suspended banks,.....	.....	20	1,872	26	1,918	
Expense account,.....	1,119,928	104,607	692,545	87,643	1,904,723	
Miscellaneous,.....	101	84	294	.....	480	
Total resources,.....	\$ 183,021,967	\$ 16,067,078	\$ 85,669,206	\$ 6,807,887	\$ 291,653,134	

II. BALTIMORE.

We have compiled from the statements of the different banks of the city the following general exhibit. It will be seen that there has been an increase, as compared with the preceding year, of \$58,515 in capital, and of \$109,652 in circulation. The decrease in discounts is \$630,938; in specie, \$356,330; and in deposits, \$188,905:

Exhibit of the Condition of the Baltimore Banks, January 2, 1860.

BANKS.	Capital.	Discounts.	Circulation.	Specie.	Deposits.
Bank of Baltimore,.....	\$ 1,205,700	\$ 1,806,787	\$ 204,611	\$ 399,101	\$ 740,156
Merchants' Bank,.....	1,500,000	2,820,949	218,325	380,406	766,999
Mechanics' Bank,.....	600,000	1,412,182	380,111	117,993	908,967
Commercial and Farmers' Bank,....	512,560	938,185	140,055	170,613	465,473
Chesapeake Bank,.....	364,473	592,400	117,753	72,075	412,765
Union Bank,.....	1,238,425	2,041,580	812,115	214,513	767,189
Citizens' Bank,.....	500,000	1,237,072	828,095	174,879	648,149
Bank of Commerce,.....	600,000	978,688	208,950	98,869	874,089
Western Bank,.....	600,000	977,595	225,763	175,999	851,645
Farmers and Planters' Bank,.....	800,000	1,311,598	333,547	272,572	492,212
Marine Bank,.....	405,490	571,110	54,906	81,817	236,619
Farmers and Merchants' Bank,.....	718,240	1,011,012	191,822	97,553	387,525
Franklin Bank,.....	600,000	984,787	161,324	96,439	329,806
Howard Bank,.....	200,000	322,853	68,160	56,838	149,023
Fell's Point Savings Institution,.....	350,012	618,983	71,704	56,728	267,557
People's Bank,.....	110,470	183,673	89,950	62,424	167,911
Totals, 1860,.....	\$ 10,825,370	\$ 18,169,396	\$ 3,081,996	\$ 2,860,568	\$ 7,881,635
Totals, 1859,.....	10,266,845	17,960,275	2,972,344	2,717,199	7,590,531
Increase,.....	558,525	209,121	109,652	143,369	291,104
Decrease,.....	.....	.....	.....	356,330	188,905

III. PENNSYLVANIA.

Comparative Condition of the Banks of the State of Pennsylvania, in the month of November, 1847—1859.

	Nov., 1847.	Nov., 1848.	Nov., 1849.	Nov., 1850.	Nov., 1851.	Nov., 1852.	Nov., 1853.	Nov., 1854.	Nov., 1859.
LIABILITIES.									
Capital,.....	\$ 21,583,760	\$ 21,462,870	\$ 18,478,383	\$ 19,675,484	\$ 18,596,187	\$ 19,218,154	\$ 22,026,596	\$ 23,639,844	\$ 25,565,482
Circulation,.....	18,737,297	9,992,894	11,385,780	11,968,814	11,938,456	14,624,903	16,878,496	17,862,845	18,182,892
Bank Balances,.....	4,888,073	8,382,418	4,024,905	5,889,691	4,148,640	5,631,325	4,955,485	4,215,215	3,897,554
Deposits,.....	15,009,370	12,815,904	15,412,236	17,719,244	15,871,549	22,048,741	24,821,010	26,405,948	25,166,504
Contingent Fund,.....	1,593,929	1,435,708	1,926,223	1,787,515	1,862,107	1,356,576	2,823,507	2,283,977	3,950,200
Interest,.....	704,560	248,350	535,454	793,120	796,841	692,880	1,093,876	1,170,510	.....
Profit and Loss,.....	478,998	569,480	490,270	554,536	650,138	1,157,506	943,852	583,550	.....
Due the Commonwealth,.....	467,960	361,063	618,561	422,872	650,604	557,825	661,444	488,405	459,198
Relief Circulation,.....	640,881	80,006	60,619	2,548	45,118	10,958	4,504	5,751	.....
Miscellaneous,.....	811,047	454,027	45,756	508,290	504,551	212,968	348,553	940,200	1,522,424
Suspense Account,.....	19,146	318,754	12,802	19,858	.....	9,704	4,153	6,058	.....
Dividends unpaid,.....	278,009	346,277	890,150	224,759	261,201	823,910	199,800	246,445	.....
Total Liabilities,.....	\$ 59,959,280	\$ 51,449,851	\$ 58,390,963	\$ 58,592,251	\$ 55,615,836	\$ 66,896,170	\$ 73,775,565	\$ 77,308,043	\$ 78,584,154
RESOURCES.									
Loans,.....	\$ 82,182,451	\$ 28,001,190	\$ 82,949,260	\$ 86,403,022	\$ 85,706,794	\$ 42,855,760	\$ 47,511,558	\$ 50,171,658	\$ 49,598,590
Specie and Treasury Notes,.....	7,362,659	6,901,075	6,560,741	7,212,920	6,655,730	7,840,500	6,788,650	5,967,910	8,378,474
Bank Balances,.....	8,988,740	2,953,176	8,059,693	4,068,194	3,808,488	5,562,646	5,647,648	5,189,474	3,423,189
Bank Notes and Checks,.....	3,060,780	2,367,118	2,874,376	2,519,620	2,486,146	3,006,896	4,460,673	5,706,630	4,527,708
Real Estate,.....	1,104,875	1,153,196	1,207,061	1,008,584	998,970	992,852	1,123,675	1,206,570	1,719,186
Bonds, Mortgages,.....	1,338,726	1,145,690	1,270,538	1,653,971	2,399,936	2,807,860	702,890	907,890	866,066
Stocks,.....	2,300,012	2,395,463	2,120,784	1,699,868	1,501,966	1,264,410	918,713	933,201	1,807,520
Bills of Exchange, &c.,.....	1,059,635	906,795	1,194,221	1,930,857	278,554	1,051,062	3,585,573	3,176,153	.....
Expenses,.....	98,217	81,234	65,220	95,520	107,283	61,121	165,385	154,067	148,558
Post Notes,.....	628,955	290,182	434,293	440,578	650,560	864,008	424,562	.....	.....
Special Loans,.....	1,949,648	1,816,436	796,591	746,932	691,454	463,582	1,800,520	2,068,110	.....
Miscellaneous,.....	4,855,082	4,092,884	177,895	147,205	351,450	125,878	1,148,749	2,261,682	1,255,428
Total Resources,.....	\$ 59,059,280	\$ 51,449,851	\$ 58,390,963	\$ 58,592,251	\$ 55,615,836	\$ 66,896,170	\$ 74,263,627	\$ 77,059,505	\$ 71,225,263

The main provisions of the Free Banking Law of Pennsylvania, of 1860, are substantially as follows:

A certificate stating the particulars as to the bank to be established must be drawn up, approved by the Auditor-General, published in the newspapers, recorded in the courts, and a copy deposited and recorded in the Auditor-General's office.

The Auditor-General shall have the notes engraved and printed. Every note must be signed by him or by his clerk, numbered and registered, and have stamped on it, "secured by the deposit of public stocks."

The stock deposited must be either of this State or of the United States, and the amount of notes issued to the bank by the Auditor-General to be equal to the market value of the stock, less five per cent, provided that this is never to exceed ninety-five per cent. of the stock.

Twenty per cent. in specie must be paid in before the bank can begin business, and it must always keep in its vaults, in specie, twenty per cent. of the amount of notes issued, as a security additional to the stock in the hands of the Auditor-General.

The capital stock cannot be less than fifty-thousand nor more than one million of dollars. No note less than five dollars to be issued.

As soon as a bank stops the payment of specie, the Auditor-General appoints three citizens to make inquiry, and if they report the bank is suspended, he is to appoint a receiver, who is to turn all the assets into money and pay—1. The noteholders. 2. The depositors. 3. The other debtors. 4. Distribute the remainder among the stockholders *pro rata*.

The condition of each bank must be published monthly in the newspapers, and on each semi-annual dividend day a statement is to be made, on the oath of the President and Cashier, which is to be sent to the Auditor-General and published, setting forth minutely the condition of the bank. Existing banks may come under this bill.

Defalcation is to be punished by imprisonment in the penitentiary for from one to ten years. A tax is paid on dividends to the State of from eight to thirty per cent. (*See June No. of this work for the act in full.*)

IV. MASSACHUSETTS.

The Massachusetts Bank Commissioners have submitted to the Legislature their ninth annual report. During the past year three new banks have gone into operation, viz., Bank of the Metropolis, Safety Fund Bank and the Revere Bank, all of which are in Boston, and all have been established under the provisions of the act of 1851, chapter 267, commonly known as the "Free Banking Law." The Bank of the Metropolis commenced business in October, 1858; the Safety Fund Bank in February, and the Revere Bank in May, 1859. The number of banks in operation in the State is one hundred and seventy-seven.

The amount of bank capital in the Commonwealth one year ago was..	\$ 61,819,050
Additions made since,.....	\$ 2,056,617
Reduction of stock, (Salem Bank,).....	62,500

Actual increase during the year,.....	1,994,117
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Total bank capital at the present time,.....	\$ 63,813,167
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The additions to the bank capital in the Commonwealth during the past year have been made by the following banks:

Bank of the Metropolis, (new),.....	\$ 200,000
Safety Fund Bank, do.	600,000
Revere Bank, do.	600,000
Old Colony Bank, (increase),.....	8,450
Bank of Mutual Redemption, (increase),.....	49,200
Atlas Bank, (increase),.....	500,000
North Bank, (increase),.....	108,967
	<hr/>
	\$ 2,056,617

The whole capital was thus distributed, October, 1859:

39 banks in Boston,.....	\$ 35,981,700
136 other banks,.....	28,587,500
	<hr/>
	\$ 64,519,200

We annex the principal footings for this year, with those of the corresponding week last year:

	<i>Loans and Discounts.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Circ'n.</i>
January 9, 1860,.....	\$ 60,040,958	\$ 4,516,579	\$ 18,269,079	\$ 7,088,693
January 16, ".....	60,063,941	4,478,841	17,758,002	6,770,724
January 23, ".....	59,917,179	4,182,114	17,878,070	6,486,139
January 30, ".....	59,491,337	4,172,825	17,483,064	6,199,485
February 6, ".....	59,705,422	4,249,544	17,900,002	6,307,922
February 13, ".....	59,998,784	4,462,698	17,271,696	6,364,320
February 20, ".....	60,118,836	4,577,884	17,597,881	6,305,537
February 27, ".....	59,927,917	4,714,084	18,020,239	6,411,578
March 5, ".....	59,993,784	5,084,787	18,645,621	6,396,656
March 12, ".....	59,885,196	5,323,610	18,898,293	6,430,643
March 19, ".....	60,258,208	5,446,840	18,660,205	6,405,084
March 26, ".....	60,180,209	5,627,901	18,742,817	6,328,278
Same time last year:				
March 23,.....	57,672,504	6,370,288	19,908,785	6,103,600

The following table shows the liabilities and resources of the banks of Massachusetts at the close of October, 1858 and 1859, separating those of the city, 39 in number, from those of the country, 137 in number:

	1858.		1859.		
LIABILITIES.	<i>Boston.</i>	<i>Country.</i>	<i>Boston.</i>	<i>Country.</i>	<i>Total.</i>
Capital,.....	\$ 33,072,500	\$ 28,747,825	\$ 35,981,700	\$ 28,557,500	\$ 64,519,200
Circulation,.....	7,142,395	13,697,042	7,012,873	15,074,048	22,096,921
Profits,.....	3,263,948	2,767,888	3,298,854	2,855,977	6,154,832
Due other banks,.....	7,346,556	807,878	6,571,494	865,557	6,987,042
Deposits,.....	28,410,209	8,665,796	20,436,447	8,812,590	29,249,038
Total, 1859—9,.....	\$ 74,235,904	\$ 54,185,429	\$ 78,251,864	\$ 55,695,669	\$ 123,947,083
RESOURCES.					
Specie,.....	\$ 9,230,241	\$ 1,882,474	\$ 5,903,175	\$ 1,729,471	\$ 7,582,648
Real estate,.....	879,262	703,623	881,893	716,238	1,601,073
Notes of other banks,.....	4,452,311	481,116	4,708,563	474,897	5,183,459
Bank balances,.....	3,978,265	5,213,980	3,965,359	4,247,171	7,212,580
Loans,.....	55,700,710	45,902,296	59,889,423	48,527,894	107,417,323
Total, 1858—9,.....	\$ 74,235,791	\$ 54,185,429	\$ 78,251,864	\$ 55,695,669	\$ 123,947,083

V. CANADA.

Statement of Banks, acting under Charter, for the month of January, 1860, according to the returns made by them to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.			LIABILITIES.		
	Capital author- ized by Act.	paid up.	Circulation.	Due to other Banks.	Deposits, at interest.	Total Liabilities.
Quebec Bank.....	\$ 1,000,000	....	\$ 668,580	\$ 132,020	....	\$ 1,990,487
City Bank of Montreal.....	1,200,000	....	412,499	41,763	....	1,178,070
Bank of Montreal.....	6,000,000	5,998,040	2,545,417	52,518	1,730,723	6,748,390
Bank of Upper Canada.....	4,000,000	3,130,455	2,400,380	1,232,841	2,469,537	7,062,405
Banque du Peuple.....	1,200,000	1,152,135	293,101	7,663	819,622	870,255
Molson's Bank.....	1,000,000	997,210	895,576	21,622	830,907	1,067,881
*Bank of British North America.....	4,560,666	4,566,666	1,073,753	40,426	792,937	2,607,419
Niagara District Bank.....	1,000,000	255,039	164,242	17,551	81,907	286,790
Bank of Toronto.....	2,000,000	611,130	561,022	8,740	89,998	229,758
Eastern Townships Bank.....	400,000	120,855	135,444	....	4,627	141,945
Ontario Bank.....	1,000,000	575,437	439,082	8,845	70,709	589,846

ASSETS.

NAME OF BANK.	CAPITAL.			LIABILITIES.		
	Capital author- ized by Act.	paid up.	Circulation.	Due to other Banks.	Deposits, at interest.	Total Liabilities.
Quebec Bank.....	\$ 1,000,000	....	\$ 668,580	\$ 132,020	....	\$ 1,990,487
City Bank of Montreal.....	1,200,000	....	412,499	41,763	....	1,178,070
Bank of Montreal.....	6,000,000	5,998,040	2,545,417	52,518	1,730,723	6,748,390
Bank of Upper Canada.....	4,000,000	3,130,455	2,400,380	1,232,841	2,469,537	7,062,405
Banque du Peuple.....	1,200,000	1,152,135	293,101	7,663	819,622	870,255
Molson's Bank.....	1,000,000	997,210	895,576	21,622	830,907	1,067,881
*Bank of British North America.....	4,560,666	4,566,666	1,073,753	40,426	792,937	2,607,419
Niagara District Bank.....	1,000,000	255,039	164,242	17,551	81,907	286,790
Bank of Toronto.....	2,000,000	611,130	561,022	8,740	89,998	229,758
Eastern Townships Bank.....	400,000	120,855	135,444	....	4,627	141,945
Ontario Bank.....	1,000,000	575,437	439,082	8,845	70,709	589,846

*This statement of the Bank of British North America (acting under Royal Charter) refers to Canadian Branches only.

JOHN LANGTON, Auditor.

1860.]

Bank Statistics.

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Statement of Assets and Liabilities of Banks issuing Notes under the Free Banking Act, to 31st January, 1859, (13th and 14th Victoria, Cap. 21, &c., &c., &c.) according to the returns made by them to the Auditor of Public Accounts.

NAME OF BANK.	Deposit with Receiver.	Total Assets.	Circulation.	Specie.	Total.
*British North America,.....	\$ 518,833 ..	\$ 518,833 ..	\$ 170,235 ..	.... ..	\$ 170,235
† Niagara District Bank,.....	11,670 ..	11,670 ..	11,667 ..	.... ..	11,667
Provincial Bank,.....	100,000 ..	200,000 ..	100,000 ..	\$ 5,400 ..	100,000
Bank of the County of Elgin,...	100,000 ..	224,901 ..	26,184 ..	10,561 ..	124,426
Total,.....	\$ 780,508 ..	\$ 955,404 ..	\$ 808,086 ..	\$ 15,961 ..	\$ 406,323

Quebec, 9th February, 1860.

CHAS. CAMBIE, Registrar.

JOHN LANGTON, Auditor.

BOSTON BANK DIVIDENDS, OCTOBER, 1859, AND APRIL, 1860.

Compiled by JOSEPH G. MARTIN.

The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Monday, April 2. Also, the market value of each stock, DIVIDEND ON, October, 1859, and at the present time.

The changes in the dividends from October last are an increase of one-half per cent. by the City, Freeman's, Granite, Maverick, North America, Suffolk and Union, and one per cent. by the Bank of the Metropolis. The Washington reduces from four to three per cent. The Safety Fund Bank went into operation February 1, 1859, and paid its first dividend, of four per cent., for eight months, in October. The Revere commenced May 2, 1859, nominally, but did not get into full operation until June 1, and divided two per cent. in October. The Bank of Mutual Redemption, which commenced August 23, 1858, has not yet made any dividend. The Bank of the Republic commenced operations February 2, 1860, and of course pays nothing at this time. The Safety Fund Bank and Revere Bank, (under the General Banking Law,) each increased their capital from \$600,000 to \$1,000,000 in October, 1859. The Atlas also pays on \$1,000,000 for the first time, its capital having been doubled in June, 1859.

The forty banks, in the table below, divide in the aggregate 146 per cent., showing an average of three and six-tenths per cent. semi-annually. One bank pays five per cent.; five, four and a half; nine, four; fifteen, three and a half; one, three and one-fifth; and nine pay three per cent.

The following banks have been authorized by the present Legislature to increase their capital stock: Eagle, from \$700,000 to \$1,000,000; Columbian, \$750,000 to \$1,000,000; and Tremont, \$1,250,000 to \$1,500,000. Special meetings will be held by the stockholders of the Columbian Bank, April 2; Tremont, April 9; and the Eagle, April 11, to determine whether they will accept the increase.

* Bank of British North America issues \$1 and \$2 notes only under this act.
† Niagara District Bank withdrawing its circulation under this act.

For dividends of the Boston banks, 1852 to 1859, see *BANKERS' MAGAZINE*, November, 1858, p. 401; August, 1859, p. 94; November, 1859, p. 412.

BOSTON BANKS.	CAPITAL.	DIVIDENDS.		AMOUNT.	Stock Dividend as.	
		Oct. 1859.	Apr. 1860.		Oct. 1859.	Apr. 1860.
Atlantic,	\$ 500,000	3½	3½	\$ 17,500	110	108
Atlas,	1,000,000	4	4	40,000	108	112
Blackstone,	750,000	3½	3½	26,250	108	108½
Boston, (par \$50,)	900,000	4	4	36,000	62	68
Boylston,	400,000	4½	4½	18,000	122	125
Broadway,	150,000	3	3	4,500	101	101
City,	1,000,000	3	3½	35,000	108	108½
Columbian,	750,000	3½	3½	26,250	110	110
Commerce,	2,000,000	3½	3½	70,000	105	109
Engle,	700,000	4	4	28,000	115	115
Eliot,	600,000	3½	3½	21,000	110	110½
Exchange,	1,000,000	5	5	50,000	133	135
Faneuil Hall,	500,000	4	4	20,000	116	117
Freeman's,	400,000	4	4½	18,000	117	119
Globe,	1,000,000	4	4	40,000	120	120
Granite,	900,000	3	3½	31,500	104½	109
Hamilton,	500,000	4½	4½	22,500	126	130
Hide and Leather,	1,000,000	3	3	30,000	108	106
Howard,	500,000	3½	3½	17,500	105½	106½
Market, (par \$70,)	560,000	3½	3½	19,600	81	81
Massachusetts, (par \$250)	800,000	\$8	8*	25,600	270	265
Maverick,	400,000	3	3½	14,000	102	102
Mechanics,	250,000	4	4	10,000	115	115
Merchants,	4,000,000	3	3	120,000	103½	103½
†Metropolis,	200,000	3	4	8,000	103	105
National,	750,000	3½	3½	26,250	104	105½
New-England,	1,000,000	3½	3½	35,000	114	115
North,	860,000	3	3	25,800	100½	100½
North America,	750,000	3	3½	26,250	107	109
†Revere,	1,000,000	2½	3	30,000	101½	104½
†Safety Fund,	1,000,000	4½	3	30,000	105	105
Shawmut,	750,000	3	3	22,500	104	108½
Shoe and Leather,	1,000,000	4½	4½	45,000	128	129
State, (par \$60,)	1,800,000	3½	3½	63,000	70	71½
Suffolk,	1,000,000	4	4½	45,000	131	131
Traders',	600,000	3	3	18,000	101½	102
Tremont,	1,250,000	4	4	50,000	118½	120
Union,	1,000,000	3½	4	40,000	115	115
Washington,	750,000	4	3	22,500	112	110½
Webster,	1,500,000	3½	3½	52,500	109½	110
Total, April, 1860,	\$ 35,770,000	.....	.....	\$ 1,281,000	.....	.....
Total, October, 1859,	34,360,000	.....	.....	1,211,950	.....	.....
Total, April, 1859,	33,160,000	.....	.....	1,195,950	.....	.....
Total, October, 1858,	32,635,000	.....	.....	1,176,250	.....	.....
Total, April, 1858,	31,960,000	.....	.....	1,186,000	.....	.....

* The dividend of the Massachusetts Bank is three and one-fifth per cent., (par \$250,) equal to \$8 per share. † Free banks.
 † In October, 1859, the Revere Bank dividend was two per cent. for four months and Safety Fund four per cent. for eight months.

1860.]

Bank Statistics.

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VI. THE STATE BANK OF IOWA AND BRANCHES, MARCH 5TH, 1860.
ELIHU BAKER, *Secretary.* H. PRICE, *President.*

LIABILITIES.

NAMES OF BRANCHES.	Capital.	Circul'n.	Due other Banks and Bankers.	Depositors.	Other Items.
Muscatine Branch,.....	\$ 34,000	\$ 51,755	\$ 11,659	\$ 28,046	\$ 796
Dubuque Branch,.....	80,000	82,707	891	81,025	5,120
Keokuk Branch,.....	58,500	91,659	1,177	41,658	7,941
Mount Pleasant Branch,.....	83,900	41,749	2,050	85,250	8,200
Merchants', Davenport,.....	85,420	11,327	2,292	123,979	8,903
Oskaloosa Branch,.....	60,000	76,876	142	41,911	8,450
Branch at Iowa City,.....	26,300	86,537	644	72,745	8,681
Branch at Des Moines,.....	27,000	50,239	815	29,926	8,409
Lyons City Branch,.....	25,000	13,185	195	81,999	8,957
Branch at Burlington,.....	75,000	95,104	8,418	192,049	15,814
Washington Branch,.....	83,000	51,196	276	85,708	2,768
Fort Madison Branch,.....	45,000	71,806	2,467	20,729	8,902
Total liabilities,.....	\$ 478,120	\$ 627,190	\$ 30,550	\$ 734,410	\$ 56,636

ASSETS.

NAMES OF BRANCHES.	Safety Fund.	Specie.	Notes of other Banks.	Due from Banks.	Loans.	Other Items.
Muscatine Branch,....	\$ 8,768	\$ 15,610	\$ 16,416	\$ 16,688	\$ 85,253	\$ 86,524
Dubuque Branch,.....	5,550	15,844	12,986	83,590	71,982	9,791
Keokuk Branch,.....	14,460	40,758	19,892	88,538	82,514	4,158
Mount Pleasant Branch,.....	7,718	20,508	12,179	12,286	59,231	4,181
Merchants', Davenport,.....	6,000	21,117	45,884	25,897	74,955	8,615
Oskaloosa Branch,.....	12,500	20,542	18,021	16,634	100,185	4,547
Branch at Iowa City,.....	6,831	22,388	24,595	18,010	61,980	6,053
Branch at Des Moines,.....	7,014	19,508	10,454	10,081	62,316	1,471
Lyons City Branch,.....	8,686	10,230	13,712	14,414	25,202	7,041
Branch at Burlington,.....	18,470	51,476	78,388	83,957	198,196	5,867
Washington Branch,.....	8,658	18,409	19,265	15,789	54,725	6,091
Fort Madison Branch,.....	11,287	23,050	7,940	18,358	71,807	10,856
Total resources,.....	\$ 110,940	\$ 279,014	\$ 279,682	\$ 253,718	\$ 98,851	\$ 100,199

INCOME TAX.—We notice the decision of a novel law case in England, which is perhaps of importance to some of our readers. It was upon a claim for the income tax, when one partner resided in England and sent goods abroad. The defendant, who lived in England, was in partnership with six others who resided in America. Goods were bought in England by the defendant, and sold by the other partners, out of England. The firm name was over the door of the counting-house in England, and clerks and servants were employed, and a banking account kept there but no money was received there except from the partners in America. *Held*, that the firm here were liable for the income-tax on the whole amount of the profits earned by the exportation of goods from England on the sale of them in the United States or elsewhere, as being "annual profits accruing from a trade exercised within the United Kingdom," under St. 16 and 17 Vict., c. 34, § 2, Schedule D.—*English Paper.*

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

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ACCORDING TO THEIR QUARTERLY STATEMENT TO THE BANK DEPARTMENT, MARCH 31, 1860.

[Those in small capitals are Chartered Banks. The others are under the Free Banking Law.]

LIABILITIES.	Capital.	Circulation.	Gross Profits.	Dues Banks.	Depositors. State N. Y. Institutions.	Miscellaneous.	Totals.	Commenced Business.
1. Bank of New-York,.....	\$ 8,000,000	\$ 405,536	\$ 101,168	\$ 250,893	\$ 8,417,795	....	\$ 7,115,397	June 9, 1784.
2. MANHATTAN COMPANY,.....	9,050,000	301,696	555,093	1,588,648	2,838,439	....	7,111,732	April 2, 1799.
3. Merchants' Bank,.....	2,755,312	204,231	185,606	1,759,345	2,588,787	....	7,770,809	June 7, 1805.
4. Mechanics' Bank,.....	2,000,000	274,660	256,882	598,718	2,468,686	....	5,621,854	March 28, 1810.
5. Union Bank,.....	1,500,000	222,528	195,176	929,009	8,184,199	....	5,982,289	March 1, 1811.
6. Bank of America,.....	8,000,000	107,600	818,780	2,796,766	8,509,843	....	9,829,811	June 1, 1812.
7. Phenix Bank,.....	1,500,000	194,778	182,558	765,839	1,811,244	....	4,683,092	June 15, 1812.
8. City Bank,.....	1,000,000	.....	180,618	166,855	1,813,178	....	8,171,079	June 6, 1812.
9. Traders' Bank,.....	1,000,000	279,539	69,182	46,754	887,227	....	2,283,661	1823.
10. Fulton Bank,.....	600,000	181,423	224,924	98,073	1,176,038	....	2,280,773	March 1, 1824.
11. Chemical Bank,.....	800,000	885,812	631,634	116,237	2,095,440	....	8,496,173	April 1, 1824.
12. Merchants' Exchange Bank,.....	1,285,000	127,859	97,266	616,154	1,148,934	....	8,256,858	June 1, 1828.
13. National Bank,.....	1,500,000	140,135	104,229	57,227	1,267,424	....	8,000,751	April 30, 1829.
14. Butchers and Drivers' Bank,.....	800,000	210,754	95,848	116,868	1,244,963	....	2,473,917	April 8, 1830.
15. Mechanics and Traders' Bank,.....	400,000	188,974	53,996	8,552	796,285	....	1,888,869	April 15, 1830.
16. Greenwich Bank,.....	200,000	156,787	49,840	8,817	510,429	....	952,995	April 17, 1830.
17. LEATHER MANUFACTURERS' BANK,.....	600,000	233,213	229,323	542,746	1,405,769	....	8,010,950	April 23, 1832.
18. SEVENTH WARD BANK,.....	500,000	213,059	127,940	4,248	824,580	....	1,670,270	April 18, 1832.
19. BANK OF STATE OF NEW-YORK,.....	2,000,000	196,368	157,098	1,018,058	2,561,532	....	5,962,543	May 18, 1833.
20. American Exchange Bank,.....	5,000,000	239,207	854,908	3,243,914	8,390,386	....	11,732,556	July 17, 1838.
21. Bank of Commerce,.....	9,070,120	1,975	450,915	8,378,645	4,609,169	....	17,514,763	August 1, 1839.
22. Broadway Bank,.....	1,000,000	236,784	411,072	122,595	2,012,739	....	8,884,316	August 9, 1840.
23. Ocean Bank,.....	1,000,000	111,577	57,361	417,638	944,734	....	9,885,863	December 10, 1840.
24. Mercantile Bank,.....	1,000,000	31,244	114,507	1,244,324	1,095,842	....	8,450,417	October 17, 1840.
25. Pacific Bank,.....	422,700	117,261	100,454	875	943,418	1,090,744	January 30, 1841.
26. Bank of the Republic,.....	2,000,000	207,602	884,570	1,224,460	3,507,432	6,379,561	

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Bank Statistics of New-York City.

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	\$ 450,000	\$ 124,517	\$ 9,873	\$ 9	\$ 512,627	\$ 806	\$ 1,097,921	February 20, 1851.
27. Chatham Bank,.....	412,500	111,839	34,771	1,347	559,124	250	1,110,500	April 1, 1851.
28. People's Bank,.....	1,000,000	74,905	126,002	196,052	1,870,408	854	2,763,851	February 25, 1851.
29. Bank of North America,.....	1,000,000	90,721	74,387	165,018	929,070	1,215	2,980,412	March 24, 1851.
30. Hanover Bank,.....	500,000	129,112	27,125	28,809	745,516	1,059	1,429,121	April 4, 1851.
31. Irving Bank,.....	4,000,000	255,342	429,540	2,764,569	2,907,617	4,674	10,861,762	April 7, 1851.
32. Metropolitan Bank,.....	400,000	156,392	42,511	.....	686,962	2,367	1,233,539	May 20, 1851.
33. Citizens' Bank,.....	1,000,000	127,770	65,512	831,813	894,363	523	2,420,300	August 1, 1852.
34. Nassau Bank,.....	1,000,000	205,223	70,652	79,814	1,381,477	844	2,688,069	November 1, 1852.
35. Market Bank,.....	750,000	88,578	18,627	62,240	652,125	1,585	1,601,400	November 22, 1852.
36. St. Nicholas Bank,.....	1,500,000	73,573	269,340	272,706	2,793,824	293	4,899,004	November 23, 1852.
37. Shoe and Leather Bank,.....	1,000,000	108,591	74,110	182,883	1,129,771	2,059	2,492,444	February 1, 1853.
38. Corn Exchange Bank,.....	2,000,000	181,215	105,405	955,388	2,099,211	1,129	5,842,298	January 18, 1853.
39. Continental Bank,.....	750,000	225,022	49,121	847,397	1,122,962	.....	2,493,502	May 5, 1853.
40. Bank of the Commonwealth,.....	800,000	94,715	23,458	.....	895,517	1,063	816,558	July 11, 1853.
41. Oriental Bank,.....	664,200	122,930	7,859	60,404	807,019	1,721	1,664,183	May 5, 1853.
42. Marine Bank,.....	400,000	63,491	21,903	29,520	816,451	809	887,039	May 25, 1853.
43. Atlantic Bank,.....	1,500,000	200,249	144,743	391,816	1,863,209	2,340	4,102,866	December 10, 1853.
44. Importers and Traders' Bank,.....	2,000,000	163,758	158,526	2,722,589	2,535,380	1,236	7,596,714	March 31, 1854.
45. Park Bank,.....	600,000	91,568	35,468	60,503	667,613	1,923	1,466,438	September 2, 1854.
46. Artisan's Bank,.....	500,000	106,255	52,571	.....	850,829	946	1,010,191	August 1, 1854.
47. Mechanics' Banking Association,.....	800,000	52,163	38,283	.....	423,537	500	809,482	August 1, 1851.
48. Grocers' Bank,.....	816,000	73,573	12,543	8,152	473,107	493	884,187	July 2, 1852.
49. North River Bank,.....	200,000	132,838	8,470	11	223,371	188,175	697,865	April 14, 1853.
50. New-York Dry Dock Bank,.....	150,000	107,795	18,894	55,714	273,670	16,353	622,431	April 21, 1851.
51. New-York Exchange Bank,.....	173,300	116,786	28,944	.....	440,011	145	759,186	September 1, 1854.
52. Bull's Head Bank,.....	200,000	96,730	18,061	155	201,919	71	606,966	August 1, 1855.
53. New-York County Bank,.....	206,525	82,820	26,072	.....	280,207	44,947	590,071	September 8, 1852.
54. East River Bank,.....	404,900	110,598	16,648	21,519	424,506	.....	978,466	December 1, 1859.
55. Manufacturers and Merchants' Bank,.....								
Totals, March 31, 1860,.....	\$ 69,420,057	\$ 8,467,922	\$ 7,675,947	\$ 29,039,860	\$ 79,526,698	\$ 451,308	\$ 194,991,293	
“ December, 1858,.....	68,019,555	7,701,886	6,862,141	28,469,904	81,605,968	1,011,465	193,670,397	
“ December, 1857,.....	65,024,112	6,279,502	7,265,716	17,152,207	59,377,069	1,866,520	156,465,426	
“ March, 1857,.....	59,703,583	5,383,954	6,611,259	22,888,573	70,760,969	717,793	169,221,102	

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

ACCORDING TO THEIR QUARTERLY STATEMENT TO THE BANK DEPARTMENT, MARCH 31, 1860.

[Those in small capitals are Chartered Banks. The others are under the Free Banking Law.]

	Loans.	Real Estate.	Stocks.	Ex. Acc't.	Overdrafts.	Specie.	Cash Items.	Due from Banks.	Total.
1. Bank of New-York,.....	\$ 4,715,087	\$ 400,000	\$ 508,627	\$ 9,047	\$ 598	\$ 585,415	\$ 894,704	\$ 121,859	\$ 7,175,397
2. MANHATTAN COMPANY,.....	4,901,152	842,017	61,863	26,571	79	1,680,865	617,158	182,078	7,711,752
3. Merchants' Bank,.....	5,006,027	185,000	261,278	15,542	2,445	570,174	986,872	443,476	7,770,809
4. Mechanics' Bank,.....	3,566,615	300,000	412,593	10,068	4,288	631,444	547,964	148,882	5,627,854
5. Union Bank,.....	2,908,459	209,345	386,087	180,433	16	605,207	1,609,078	183,615	5,982,239
6. Bank of America,.....	6,542,191	220,000	210,300	10,161	180	1,554,184	1,184,052	108,848	9,929,811
7. Phenix Bank,.....	8,111,544	175,000	220,145	8,886	124	378,606	688,995	160,292	4,658,092
8. City Bank,.....	2,129,499	80,000	11,364	9,259	278	242,000	609,928	20,356	3,171,879
9. Tradesmen's Bank,.....	1,895,980	140,494	861,774	2,488	..	217,297	91,765	28,978	2,283,661
10. Fulton Bank,.....	1,456,183	65,000	269,313	9,509	..	263,370	147,084	70,968	2,250,773
11. Chemical Bank,.....	2,089,818	54,798	462,050	3,451	1,442	638,043	182,836	71,710	3,499,178
12. Merchants' Exchange Bank,.....	2,267,987	62,798	167,590	5,318	85	839,852	220,790	142,198	3,256,358
13. National Bank,.....	2,191,656	85,000	312,317	8,927	..	287,735	251,507	21,208	3,060,750
14. Butchers and Drivers' Bank,.....	1,694,809	57,000	237,177	4,573	163	331,587	109,711	40,898	2,473,917
15. Mechanics and Traders' Bank,.....	875,547	44,120	198,920	7,359	2,121	165,983	72,940	22,629	1,398,969
16. Greenwich Bank,.....	599,323	15,558	208,161	5,320	..	64,486	47,147	20,000	952,995
17. LEATHER MANUFACTURERS' BANK,.....	2,080,629	..	..	5,260	..	385,862	548,008	66,871	3,010,350
18. SEVENTH WARD BANK,.....	1,201,178	38,375	..	6,554	..	184,208	126,040	19,850	1,670,270
19. BANK OF STATE OF NEW-YORK,.....	8,705,047	204,571	..	18,199	2,043	859,314	1,075,881	88,658	5,968,542
20. American Exchange Bank,.....	8,047,963	376,249	781,607	77,766	293	973,062	1,166,808	284,808	11,793,006
21. Bank of Commerce,.....	10,346,642	391,652	1,990,263	11,186	..	2,706,073	1,400,055	609,989	17,514,762
22. Broadway Bank,.....	2,571,592	175,000	233,200	6,065	416	425,008	240,305	70,980	3,384,816
23. Ocean Bank,.....	1,779,001	70,450	176,066	2,000	..	197,536	211,038	89,561	2,450,417
24. Mercantile Bank,.....	2,037,603	52,229	34,000	4,905	..	406,009	170,007	67,801	2,650,603
25. Pacific Bank,.....	1,087,038	..	1,000	100,141	..	160,141	180,787	6,848	1,349,744
26. Bank of the Republic,.....	3,316,415	150,000	303,794	3,928	..	1,180,773	920,203	584,701	6,370,601

May,

27. Chatham Bank,.....	\$ 657,946	\$ 67,959	\$ 169,254	\$ 3,827	\$ 646	\$ 86,101	\$ 91,985	\$ 20,753	\$ 1,097,921
28. People's Bank,	699,535	79,719	139,886	8,112	1,156	120,799	51,574	23,989	1,119,850
29. Bank of North America,.....	1,743,856	110,220	105,000	6,694	2,555	244,729	477,083	79,314	2,768,851
30. Hanover Bank,.....	1,533,528	91,550	133,910	4,411	462	223,393	215,625	52,293	2,280,412
31. Irving Bank,.....	864,002	48,000	163,763	2,970	2,482	166,072	119,611	68,821	1,429,121
32. Metropolitan Bank,.....	7,498,157	284,000	851,052	18,166	1,169	974,091	959,752	275,875	10,361,763
33. Citizens' Bank,.....	789,897	68,490	187,550	1,543	611	98,925	87,054	14,957	1,238,583
34. Nassau Bank,.....	1,761,163	178,192	178,248	8,717	1,831	170,994	81,449	49,716	2,420,800
35. Market Bank,.....	1,755,878	75,000	255,000	8,870	151	248,381	260,476	64,157	2,688,069
36. St. Nicholas Bank,.....	1,048,888	104,268	157,246	1,450	764	154,582	115,511	18,721	1,601,400
37. Shoe and Leather Bank,.....	2,911,464	100,853	874,586	33,852	.....	921,016	611,782	55,641	4,899,004
38. Corn Exchange Bank,.....	1,605,620	118,400	167,800	2,751	56	180,618	440,491	12,208	2,492,444
39. Continental Bank,.....	8,423,048	270,046	262,163	10,118	163	381,228	894,764	80,463	9,842,293
40. Bank of the Commonwealth,.....	1,234,191	188,099	272,538	5,326	826	349,648	372,241	50,898	2,498,502
41. Oriental Bank,.....	554,065	15,081	128,778	906	.....	78,578	82,428	10,517	815,388
42. Marine Bank,.....	988,055	75,000	165,900	1,053	1,125	178,643	258,983	25,870	1,664,188
43. Atlantic Bank,.....	541,896	.....	100,962	12,400	663	60,183	118,463	8,017	887,089
44. Importers and Traders' Bank,.....	2,814,104	100,154	253,093	5,555	2,704	341,813	406,787	143,673	4,102,866
45. Park Bank,.....	5,260,750	185,254	225,500	11,431	6,686	1,814,796	490,968	161,809	7,596,714
46. Artisans' Bank,.....	1,008,320	11,191	113,400	6,208	6,482	134,281	115,940	70,711	1,466,243
47. Mechanics' Banking Association,.....	685,614	8,613	163,598	6,228	.....	85,442	96,026	16,571	1,010,191
48. Grocers' Bank,.....	550,703	80,000	62,250	.....	651	103,393	40,917	21,088	809,453
49. North River Bank,.....	494,349	86,309	92,447	6,020	237	106,903	58,869	89,418	854,187
50. New-York Dry Dock Bank,.....	410,512	11,619	121,877	1,259	8,563	52,034	59,178	81,298	697,865
51. New-York Exchange Bank,.....	864,448	.....	135,600	2,705	1	21,124	80,994	17,499	622,481
52. Bull's Head Bank,.....	429,656	80,000	139,949	7,715	614	80,062	68,544	52,596	759,186
53. New-York County Bank,.....	429,378	.....	114,711	8,253	.....	32,587	.....	37,043	606,966
54. East River Bank,.....	880,906	75,503	100,000	1,500	.....	41,772	84,150	5,891	590,071
55. Manufacturers and Merchants' Bank,.....	598,648	15,040	161,441	10,648	.....	90,730	10,609	91,360	978,466
Totals, March 31, 1860,.....	\$ 125,919,917	\$ 6,254,715	\$ 12,975,447	\$ 683,431	\$ 53,088	\$ 28,172,656	\$ 20,871,287	\$ 5,073,902	\$ 191,991,298
" Dec'r, 1858,.....	124,967,547	5,986,464	11,231,779	.....	52,791	26,326,993	18,695,241	5,899,674	193,670,397
" Dec'r, 1857,.....	97,788,808	5,491,647	8,191,419	.....	93,112	26,660,158	18,912,456	4,083,850	156,465,426
" March, 1857,.....	113,812,017	6,254,501	8,977,507	.....	74,843	10,756,375	24,559,948	5,419,894	169,221,102

THE PROGRESS OF BANKING IN NEW-YORK CITY.

WE have compiled from the quarterly returns of the banks of this city a summary, showing their aggregate liabilities and assets on 31st March, 1860. Their capital, since June, 1859, has increased \$720,000; balance due to other banks, \$5,300,000; individual deposits, \$6,800,000; loans, \$7,400,000; and the aggregate liabilities over thirteen millions. Their condition now, as compared with 1849, 1852, 1858 and 1859, is as follows:

LIABILITIES.	Sept., 1849.	Sept., 1852.	June, 1858.	June, 1859.	March, 1860.
Capital,.....	\$ 25,068,700	\$ 36,791,750	\$ 67,041,183	\$ 63,645,014	\$ 69,420,937
Net profits,.....	3,726,860	5,464,511	7,581,640	7,555,451	7,040,516
Circulation,.....	5,990,100	8,678,664	7,080,896	8,123,073	8,467,223
Due other banks,....	12,892,280	21,826,694	28,275,978	23,744,605	29,039,860
Individual deposits,.	23,763,536	50,403,610	74,906,752	72,718,844	79,986,604
Miscellaneous,.....	559,572	882,096	430,561	571,902	451,203
Total liabilities,...	\$ 76,500,598	\$ 123,497,285	\$ 185,166,404	\$ 181,858,883	\$ 194,853,562
RESOURCES.					
Loans,.....	\$ 51,079,320	\$ 83,815,464	\$ 119,299,383	\$ 118,543,984	\$ 123,949,517
Stocks, bonds, &c.,..	4,101,770	5,539,815	9,362,613	12,714,091	12,973,447
Real estate,.....	2,113,620	2,702,410	5,815,868	6,055,947	6,244,715
Due from banks,.....	4,477,804	5,424,207	5,338,023	6,213,431	5,073,902
Cash items,.....	6,377,510	11,866,284	14,594,592	17,099,736	20,571,297
Specie,.....	8,022,250	8,702,895	81,704,814	20,632,304	23,172,656
Overdrafts,.....	323,424	446,160	51,606	49,445	53,075
Total resources,...	\$ 76,500,598	\$ 123,497,285	\$ 185,166,404	\$ 181,858,883	\$ 194,853,563

Since September, 1851, the bank capital of New-York City has doubled. The most marked increase was in the year 1852-1853, about eight millions of dollars, and between September, 1855, and March, 1857, ELEVEN millions more. The progress of capital, &c., since 1851, has been as follows:

DATE.	Capital.	Due other Banks.	Deposits.
September, 1849,.....	\$ 25,068,900	\$ 12,892,000	\$ 25,452,000
September, 1850,	27,440,000	16,412,000	87,015,000
September, 1851,.....	34,608,000	10,777,000	86,867,000
September, 1852,.....	36,791,000	22,494,000	49,603,000
June,* 1853,.....	44,196,000	24,961,000	59,073,000
September, 1855,.....	48,683,000	18,525,000	53,637,000
March, 1857,.....	59,709,000	22,888,000	70,760,000
June, 1858,.....	67,041,000	23,275,000	74,506,000
September, 1859,.....	68,983,000	18,379,000	75,497,000
March, 1860,.....	69,420,000	29,039,000	+ 79,526,000

The more active movements of the banks as to loans, balances due from other banks, and specie reserve, at the same dates as above, are shown by the annexed summary:

* New-York Clearing House commenced operations October, 1853.

† Deposits net—formerly gross deposits.

1860.]

Savings Deposits.

905

DATE.	Loans.	Bank Balances.	Specie.
September, 1849,.....	\$ 51,079,000	\$ 8,820,000	\$ 8,022,000
September, 1850,.....	62,886,000	4,954,000	9,056,000
September, 1851,.....	70,516,000	4,178,030	6,082,000
September, 1852,.....	94,855,000	4,228,000	8,702,000
June, 1853,.....	102,714,000	6,872,000	12,174,000
September, 1855,.....	103,924,000	4,919,000	9,747,000
March, 1857,.....	122,790,000	5,419,000	10,786,000
June, 1858,.....	127,662,000	5,838,000	81,704,000
September, 1859,.....	115,708,000	4,714,000	20,556,000
March, 1860,.....	125,949,000	5,078,000	23,172,000

For more copious information as to the early history of banks and banking in New-York, the reader is referred to the *BANKERS' MAGAZINE*, November, 1852; November, 1854; August, 1856; February, 1858, &c.

THE SAVINGS DEPOSITS OF NEW-YORK.

THE increase of savings deposits among the sixty-four savings institutions of the city and State, is one of the most gratifying features of the times. It indicates economy and thrift, and that the commercial and business community, *en masse*, is in a prosperous condition. The aggregate savings deposits on the 1st January, 1860, were FIFTY-EIGHT MILLIONS OF DOLLARS, owned by over two hundred and seventy-three thousand persons, an average of two hundred and twelve dollars each. Assuming the present population of the State at four millions, (against 3,097,394 in 1850,) it would appear that one person out of every fifteen is a savings bank depositor. In four years the increase of deposits in the State, has been twenty-two millions of dollars; and in one year (January, 1859, to January, 1860) TEN MILLIONS OF DOLLARS, or over twenty per cent. This is seen in the annexed summary for the five years 1856—1860:

	New-York City and Brooklyn.	Interior Cities.	Total Deposits.
1856,.....	\$ 30,651,121	\$ 5,461,643	\$ 36,112,764
1857,.....	35,597,977	6,412,178	41,699,502
1858,.....	35,925,383	5,497,289	41,422,672
1859,.....	41,076,633	7,118,214	48,194,847
1860,.....	48,954,179	9,223,981	58,178,160

The Bowery Savings Bank had, in January last, the largest deposit account of any in the State, viz., \$9,753,400, an increase of \$2,876,000 within two years. The Bank for Savings increased in the same time \$1,194,000, and the Seamen's \$1,423,000. The others have also increased in a large ratio. Manhattan, 67 per cent.; Emigrant, 60 per cent. It will be observed that the average deposit is about the same in the city, in Brooklyn and other cities.

In New-York city alone there are eighteen of these institutions, with aggregate savings of \$43,410,683. In Brooklyn, three, with deposits

amounting to \$5,543,496. The following table represents the condition of each on 1st January, 1858 and 1860:

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF
NEW-YORK, ON 1ST JANUARY, 1857—1860.

New-York City.	Jan., 1857.	Jan., 1858.	Jan., 1859.	JANUARY, 1860.	
				Deposits.	No. of Depositors.
Bank for Savings,.....	\$ 8,817,820	\$ 8,850,546	\$ 8,701,923	\$ 9,544,479	51,041
Seamen's Bank,.....	7,179,854	6,765,258	7,349,474	8,188,713	25,825
Bowery Savings,.....	6,645,566	6,697,893	7,818,143	9,573,400	41,692
Greenwich Savings,.....	3,127,898	3,356,111	3,528,351	3,766,125	16,580
Manhattan Savings,.....	1,894,789	1,878,025	1,762,067	2,278,609	9,554
Emigrant Industrial,.....	1,802,790	1,848,780	1,623,754	2,120,505	5,847
Merchants' Clerks,.....	1,145,928	1,191,150	1,509,889	1,626,776	7,303
Dry Dock Savings,.....	896,860	933,543	1,118,876	1,527,573	5,904
East River Savings,.....	559,140	620,367	785,762	979,451	4,653
Broadway Savings,.....	722,890	662,446	841,346	973,478	8,761
Irving Savings,.....	500,000	588,627	719,493	894,898	3,829
Mariners' Savings,.....	244,906	258,402	419,689	598,794	2,652
Sixpenny Savings,.....	81,158	55,922	112,361	146,294	8,869
Rose Hill Savings,.....	20,836	35,806	71,854	105,597	454
Bloomington Savings,.....	2,744	668	56,900	125,062	770
Mechanics and Traders,.....	810,645	811,688	861,612	485,473	2,106
German Savings, incorporated 1859, ....	....	....	....	239,913	1,673
Union Dime, incorporated 1859, ....	....	....	....	62,013	1,601
New-York City,.....	\$ 32,452,242	\$ 32,615,182	\$ 36,806,420	\$ 43,410,083	196,979
Brooklyn Savings Bank,.....	2,160,865	2,194,538	2,660,981	3,222,726	13,928
Williamsburgh Savings,.....	662,281	769,018	1,086,582	1,569,551	8,499
South Brooklyn Savings,.....	822,589	846,635	522,350	751,819	4,586
Brooklyn Dime, incorporated 1859, ....	....	....	....	79,954	3,100
New-York and Brooklyn,....	\$ 35,597,977	\$ 35,925,898	\$ 41,076,688	\$ 49,184,188	227,092
Interior towns,.....	6,412,178	5,497,289	7,118,214	9,144,027	46,883
Total State of New-York,...	\$ 41,699,502	\$ 41,422,672	\$ 48,194,847	\$ 58,178,160	273,975

SECURITIES AND INVESTMENTS OF THE SAVINGS BANKS OF NEW-YORK.

Resources.	Jan., 1858.	Jan., 1859.	Jan., 1860.
Bonds and mortgages,.....	\$ 20,234,586	\$ 21,014,211	\$ 22,844,594
Stock investments,.....	17,849,300	22,365,172	29,597,774
Amount loaned on stocks,.....	1,123,961	735,394	1,233,904
Loaned on stock securities,....	21,046	50,946	56,237
Invested in real estate,.....	947,165	1,072,845	1,101,791
Deposit in banks,.....	3,287,441	4,353,280	4,845,890
Cash on hand,.....	854,770	1,010,762	919,961
Other loans,.....	50,462	57,892	120,945
Miscellaneous resources,.....	17,260	26,969	33,212
Add for cents,.....	....	90	88
Total resources,.....	\$ 43,885,991	\$ 50,687,551	\$ 60,753,396
Liabilities.			
Amount due depositors,.....	\$ 41,422,672	\$ 48,194,847	\$ 58,178,600
Miscellaneous liabilities,	25,651	20,046	23,097
Excess of assets over liabilities,...	2,437,668	2,472,658	2,552,159
Total liabilities,.....	\$ 43,885,991	\$ 60,687,551	\$ 60,753,396

Average to each depositor, \$208 91; deposited, year 1859, \$30,808,383; withdrawn, 1859, \$23,308,109; received for interest, 1859, \$3,049,924; total interest placed to credit of depositors during the year 1859, \$2,610,912.

SAVINGS DEPOSITS OF INTERIOR CITIES AND TOWNS.

	No. of Depositors.	Amount, Jan'y, 1860.
Albany,.....Albany Savings Bank,.....	5,042	\$ 1,164,332
".....City Savings Institution,.....	712	188,282
".....Exchange Savings Bank,.....	158	44,947
".....Mechanics and Farmers' Savings Bank,	1,262	338,978
".....Sixpenny Savings Bank,.....	977	14,128
".....Union Savings Bank,.....	143	30,863
Auburn,.....Auburn Savings Institution,.....	734	119,408
Brockport,....Brockport Savings Bank,.....	37	2,340
Buffalo,.....Buffalo Savings Bank,.....	5,979	988,325
".....Emigrant Savings Bank,.....	139	17,786
".....Erie County Savings Bank,.....	4,705	641,503
".....Western Savings Bank,.....	432	85,072
Cohoes,.....Cohoes Savings Institution,.....	364	61,120
Schenectady, Schenectady Savings Bank,.....	1,007	275,164
Elmira,.....Elmira Savings Bank,.....	21	3,002
Fishkill,.....Fishkill Savings Institution,.....	233	36,841
Flushing,.....Queen's County Savings Bank,.....	279	7,898
Hudson,.....Hudson City Savings Institution,....	436	66,139
Kingston,....Ulster County Savings Institution,....	469	112,624
Lockport,....Niagara County Savings Bank,.....	31	1,768
Newburgh,....Newburgh Savings Bank,.....	1,210	178,335
Oswego,.....Oswego City Savings Bank,.....	121	10,974
Peekskill,....Peekskill Savings Bank,.....	123	10,727
Poughkeepsie, Poughkeepsie Savings Bank,.....	1,933	319,180
Rochester,....Monroe County Savings Institution,...	1,293	366,747
".....Rochester Savings Bank,.....	6,316	1,664,443
Rome,.....Rome Savings Bank,.....	235	39,554
Sing Sing,....Sing Sing Savings Bank,.....	340	50,198
Southold,....Southold Savings Bank,.....	159	22,241
Syracuse,....Syracuse Savings Institution,.....	1,806	316,956
".....Onondaga County Savings Bank,.....	1,281	186,199
Tarrytown,....Westchester County Savings Bank,....	765	148,905
Troy,.....Central Savings Bank,.....	168	46,020
".....Commercial Savings Bank,.....	721	112,586
".....Manufacturers' Savings Bank,.....	541	110,697
".....Mutual Savings Bank,.....	203	42,958
".....State Savings Bank,.....	436	78,927
".....Troy Savings Bank,.....	2,864	729,024
Utica,.....Central City Savings Institution,....	150	20,452
".....Savings Bank,.....	2,417	412,079
Watertown,....Jefferson County Savings Bank,.....	159	8,933
Yonkers,....Yonkers Savings Bank,.....	582	67,872
Total, interior towns and cities,...	46,883	\$ 9,144,027

Compared with Massachusetts, the aggregate deposits are shown as follows:

	No. of Depositors.	Amount of Deposits.	Population.
New-York State,.....	273,697	\$ 58,178,160	4,000,000
Massachusetts,.....	205,409	39,424,418	1,200,000

Massachusetts has a population only one-third that of the State of New-York, while their savings deposits are fully two-thirds. In Massachusetts over eight millions (out of thirty-nine millions) of dollars are invested in loans on personal security.

SAVINGS BANKS OF MASSACHUSETTS.

In the years 1851, 1858, and October, 1859.

	1851.	1858.	1859.
Number of Depositors.....	86,537	182,655	205,409
Amount of Deposits.....	\$ 15,554,088	\$ 33,914,971	\$ 39,424,418
Public Funds.....	1,200,657	1,089,977	1,517,684
Loans on Public Funds.....	28,200	.....	17,600
Bank Stocks.....	2,824,576	6,611,431	7,961,939
Loans on Bank Stocks.....	399,705	844,218	922,247
Deposits, in bank, at interest.....	252,868	1,065,828	1,878,015
Rail-Road Stocks.....	126,187	104,363	46,100
Loans on Rail-Road Stocks.....	306,290	51,380	45,975
Real Estate.....	100,854	207,190	240,085
Loans on Mortgage.....	4,256,000	12,514,706	14,865,554
Loans to Counties and Towns.....	1,875,827	3,363,989	3,296,984
Loans on personal security.....	4,652,128	7,751,265	8,664,264
Cash on hand.....	232,186	932,551	683,501
Rate and amount Dividend.....	4.78 per ct. } \$ 543,470	5 6-100 per ct. } \$ 1,363,992	5 1-100 per ct. } \$ 1,450,034
Average annual dividends, five years,	6.21 per ct.	6 74-100 per ct.	6 62-100 per ct.
Annual expenses.....	\$ 143,470	\$ 105,338	\$ 107,951

A SWISS CAPITALIST.—A foreign correspondent of the *New-York Journal of Commerce* relates the following history of a Swiss manufacturer:

Switzerland is a very industrious country. Among her principal articles of manufacture are silk and cotton. Low wages and an inexhaustible abundance of water power give to her large manufacturing establishments advantages over many other countries, which make competition easy. Many of the proprietors of these establishments have amassed fabulous riches, unknown to the world, and, in some instances, unknown to themselves. Last week one of those Swiss cotton lords of the last named category died. His name was Kuoz; but he was generally known by the name of "Spinner King." His large cotton mill is situated in the village of Uster, a short distance from Zurich. He was a self-made man, a man without any education, and without any prominent talents. His principal qualities were a horrible avarice, an iron industry, and the art of extorting from his laborers as much work for as little pay as possible. He was sixty-eight years of age when he died, and an old bachelor. He never enjoyed any of the pleasures of life.

A low, small, dirty room, with an old bedstead and no other furniture, was his residence. Attached to it was a kitchen, where his old servant resided and cooked his scanty meals, which he used to devour standing, in order to save time. He never gave any alms, or any support to poor people. "Nonsense! Good for nothing! Let them save and work," was his stereotyped reply in such cases. He did not pay taxes on more than \$160,000, until two years ago he was compelled to raise his assessments to \$1,200,000. He never kept any regular books; never a stock book; never took an inventory. About twelve years ago he was persuaded by business friends to get an inventory taken; but when that inventory, long before it was finished, already showed a net property of 20,000,000 of Zurich guilders, or about \$10,000,000 free of all debts, he stopped the continuation of it with his usual words, "Nonsense! Good for nothing!" True to his principles, that modern Cressus has bequeathed nothing to his laborers, nothing to benevolent or useful institutions, and his laughing heirs will divide among them the whole of this enormous property, the amount of which will be made out very soon by the courts.

1860.]

Commerce of the States and Territories.

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FOREIGN COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1858, TO JUNE 30, 1859.

STATES	EXPORTS AMERICAN PRODUCE.			EXPORTS FOREIGN PRODUCE.			VALUE OF IMPORTS.		
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.
Maine,.....	\$ 2,532,154	\$ 223,864	\$ 2,756,018	\$ 192,027	\$ 384,894	\$ 576,921	\$ 1,004,990	\$ 232,096	\$ 1,237,086
New-Hampshire,.....	6,949	2,656	9,605	188	.....	188	12,209	11,018	23,227
Vermont,.....	295,639	.....	295,639	840,906	.....	840,906	1,902,668	.....	1,902,668
Massachusetts,.....	10,049,910	5,967,898	16,017,808	1,750,093	863,117	2,613,210	28,852,581	14,601,919	43,454,500
Rhode Island,.....	291,255	835	292,090	18,553	165	18,718	1,669,993	149,076	1,819,069
Connecticut,.....	1,126,841	8,729	1,135,570	14,242	.....	14,242	487,661	53,406	541,067
New-York,.....	59,292,645	45,430,901	104,723,546	9,155,603	8,627,616	17,783,219	183,816,954	95,864,865	279,681,819
New-Jersey,.....	13,850	8,038	21,888	.....	.....	.....	574	4,472	5,046
Pennsylvania,.....	4,412,498	566,142	4,978,640	89,963	6,628	96,591	12,792,457	1,727,874	14,520,331
Delaware,.....	89,239	10,252	99,491	.....	.....	.....	559	.....	559
Maryland,.....	5,864,876	8,210,135	14,075,011	137,163	24,725	161,888	7,852,093	1,861,828	9,713,921
Virginia,.....	5,672,770	1,042,803	6,715,573	7,029	.....	7,029	597,784	219,409	817,193
North Carolina,.....	878,234	62,125	940,359	.....	.....	.....	150,685	18,010	168,695
South Carolina,.....	13,870,616	4,601,964	18,472,580	.....	.....	.....	1,213,167	225,368	1,438,535
Georgia,.....	11,620,708	3,941,451	15,562,159	.....	.....	.....	464,300	160,845	625,145
Alabama,.....	24,125,229	6,503,483	30,628,712	.....	.....	.....	567,126	221,038	788,164
Florida,.....	2,496,227	1,085,428	3,581,655	81,680	82,082	163,762	251,069	85,902	336,971
Louisiana,.....	78,639,783	22,230,937	100,870,720	609,373	165,476	774,849	16,212,220	2,137,296	18,349,516
Texas,.....	2,486,004	1,419,875	3,905,879	30	.....	30	259,725	178,487	438,212
Ohio,.....	147,057	115,954	263,011	.....	.....	.....	196,031	71,815	267,846
Michigan,.....	882,340	2,742,254	3,624,594	.....	.....	.....	1,023,001	41,278	1,064,279
Illinois,.....	917,650	851,785	1,769,435	.....	.....	.....	79,563	14,026	93,589
Wisconsin,.....	481,235	267,858	749,093	.....	.....	.....	7,081	21,865	28,946
California,.....	11,950,056	1,155,098	13,105,154	2,469,801	1,044,703	3,514,504	6,391,694	4,771,864	11,163,558
Oregon,.....	5,000	.....	5,000	.....	.....	.....	2,097	.....	2,097
Washington Territory,....	890,708	58,649	949,357	.....	.....	.....	5,188	.....	5,188
Total, 1858-9,.....	\$ 234,322,727	\$ 101,571,058	\$ 335,893,785	\$ 15,295,226	\$ 5,599,831	\$ 20,895,057	\$ 216,123,428	\$ 122,644,709	\$ 338,768,130
" 1857-8,.....	221,958,732	71,799,547	293,758,279	21,532,556	9,353,556	30,886,112	208,700,016	75,918,184	284,618,200
" 1856-7,.....	282,816,826	104,169,289	386,986,115	18,620,663	5,854,954	24,475,617	359,116,170	101,778,971	460,895,141
" 1855-6,.....	220,291,143	90,295,187	310,586,330	12,004,619	4,373,539	16,378,158	249,972,519	64,667,480	314,639,999

FOREIGN ITEMS.

A LOST BILL OF EXCHANGE.—At the London Mansion House, AUGUSTUS ROBERT SEYMOUR, *alias* ZIMMER, lately carrying on business as a watchmaker, at Beaumaria, was committed for trial for uttering a bill of exchange for £40, which is supposed to have been stolen from the body of one of the unfortunate passengers of the Royal Charter. The bill was originally drawn upon the Bank of Australia, by their branch at Sandhurst, Australia, in favor of H. T. READE, a Cornish miner, who quitted that colony for home in the Royal Charter. The bill was subsequently presented to the Bank of Australasia through a Liverpool banker, and handed to Messrs. SMITH, PAYNE & SMITHS for collection, but it bore unmistakable marks of saturation in salt water, and as READE's body was one of those washed on shore, inquiry was made which led to an apparently well-grounded suspicion that those who had first discovered the corpse had plundered it. Ultimately, it was traced to the prisoner, who had applied to the Liverpool banker to get it cashed, and who could only account for its possession by saying that he had received it from a person who looked like the mate of a merchant vessel, on the 31st of October, in payment for a gold watch and chain, purchased for £22, and that he (prisoner,) believing it at the time to be a bank note, gave £18 change in gold. He added that his customer endorsed the bill "H. T. READE" on that occasion; but a witness swore positively that the endorsement was in the prisoner's handwriting.

PUBLIC DEBT OF FRANCE, AT THE END OF THE YEARS 1808, 1818, 1828, 1838, 1848 AND 1858 RESPECTIVELY.

At the end of the year.	Rate of int. per cent.	Annual charge, francs.	Capital, francs.	Total for each period.	
				Annual charge, francs.	Capital, francs.
1808,	5	56,138,238	1,222,764,760	56,138,238	1,222,764,760
1818,	5	168,980,095	3,379,610,900	168,980,095	3,379,610,900
1828,	5	163,871,395	3,227,427,900	203,190,374	4,576,624,566
	4½	1,029,237	22,871,933		
	3	38,289,742	1,276,324,733		
1838,	5	134,578,771	2,691,575,542	167,100,921	3,710,269,161
	4½	900,392	20,008,711		
	4	6,642,443	166,071,075		
1848,	3	24,979,315	832,643,883	225,830,261	5,152,068,645
	5	175,941,975	3,518,839,500		
	4½	895,302	19,895,600		
1858,	4	2,371,911	59,297,778	284,446,767	7,541,578,745
	3	46,621,073	1,554,035,767		
	4½	171,948,478	3,840,734,178		
1858,	1852	884,560	58,839,200	3,642,005,367	
	4	2,353,568			
	3	109,260,161			

In sterling at twenty-five francs per pound, and in dollars at five francs per dollar.

PUBLIC FUNDED DEBT OF FRANCE ON THE 1ST OF JANUARY IN EACH YEAR.

	frs.	£	\$
1851,	5,345,637,360	213,825,492	1,069,000,000
1852,	5,516,194,600	220,647,784	1,103,200,000
1853,	5,577,504,586	223,100,180	1,115,500,000
1854,	5,669,655,012	226,786,200	1,133,900,000
1855,	6,082,877,852	243,315,112	1,216,500,000
1856,	7,558,040,822	302,321,632	1,511,600,000
1857,	8,031,992,466	321,279,696	1,606,400,000
1858,	8,422,096,777	336,883,868	1,684,400,000

BANK ITEMS.

NEW-YORK.—The directors of the Mechanics and Traders' Bank have given notice of intention to increase the stock from its present amount of \$400,000, to \$600,000, the present stockholders having the option to subscribe for the new issue in the proportion of one share for each two shares now held.

Geneva.—S. H. VERPLANCK, Esq., (hitherto cashier,) was, on the 13th February, elected president of the Bank of Geneva. On Tuesday, the 3d April, a meeting of the directors of the Bank of Geneva was held, for the purpose of presenting to Mr. WILLIAM T. SCOTT, the former president of that institution, a silver tea set, as a token of their regard for him. The set consisted of five pieces in solid silver, beautiful in design and elegant in finish. It was presented, in behalf of the donors, by S. H. VERPLANCK, president of the bank, in an appropriate address.

Utica.—The Bank of Central New-York has been placed in the hands of a Receiver. The circulating notes of the bank will be redeemed by their agent in Albany, as usual. The injunction against the bank was granted by Judge LE ROY, of Syracuse, on the application of LAMONT THOMPSON, one of the directors.

New-York Bank Dividends.—The following dividends were declared, payable in April, with those for 1858—1859:

	Ap'l, 1858,	Oct., 1858.	Ap'l, 1859.	Oct., 1859.	Ap'l, 1860.
National Bank,.....	3½	3½	3½	3½	3½
Shoe and Leather Bank,....	4	4	4	4	4

New-York City.—JAMES MYERS, Esq., who has long been a director of the St. Nicholas Bank, has been elected to the vice-presidency of that institution.

MAINE.—An order was passed in both branches of the Maine legislature, demanding of the Mechanics' Bank, Portland, the payment to the State, by Wednesday noon, of \$1,100, which is the amount of a check given by Mr. PECK upon the Mechanics' Bank, after the defalcation had been made public, and after the officers of the bank had been requested to honor no more of his drafts. Mr. PECK was arrested by the sheriff of Kennebec, on Saturday, on indictment, and lodged in the Augusta jail. The penalty provided by law for Mr. PECK's defalcation is only a pecuniary one in damages—to the amount of the defalcation—and the arrest is made in order to force a disclosure.

Bangor.—The receivers of the Norombega Bank have made an unexpectedly favorable report of its condition to the Maine Supreme Court. There is now in cash in the bank \$80,000, immediate assets amounting to \$28,000, and other good paper, amounting in all to about \$140,000, while its liabilities are but little more than \$100,000. The stockholders ask the court to allow the bank to resume operations, a decision upon which application will be given hereafter.

MASSACHUSETTS.—BENJAMIN TILTON, Esq., has been elected president of the Cambridge Bank, in place of THOMAS WHITTEMORE, resigned, and JOSEPH WHITTEMORE, cashier, in place of LUCIUS R. PAGE, resigned.

Increased Capital.—The legislature have authorized the following banks to increase their capital: The Columbian Bank; the Eagle Bank; the Tremont Bank, Boston; the Merchants' Bank, Lowell; the Lechmere Bank; the City Bank, Lynn.

Boston.—The Clearing House at Boston commenced business April 1, 1858. By the report for the past year, it appears that the highest amount of specie held by the associated banks was on the 28th day of May last, being at that day \$7,103,300, and the lowest point reached was on the 25th day of January last, being \$4,060,700. The whole amount of increase to the banking capital of the past year has been \$3,460,000. The exchanges for the year have been fourteen hundred and fifty-four millions three hundred and thirteen thousand dollars. Balances received and paid during the same time amount to one hundred and thirty-seven millions one hundred

and ninety-seven thousand dollars. The business for two years, ending April 1, 1860, was as follows:

<i>Year Ending.</i>	<i>Clearings.</i>	<i>Balances Paid.</i>
April 1, 1859,.....	\$ 1,262,795,000	.... \$ 119,823,000
April 1, 1860,.....	1,454,313,000	.... 137,197,000

Compared with New-York and Philadelphia, the exchanges were as follows for the year:

<i>Year Ending.</i>	<i>Exchanges.</i>	<i>Balances.</i>
New-York,.....October 1, 1859,	\$ 6,448,005,956	.... \$ 363,984,682
Boston,.....April 1, 1860,	1,454,313,000	.... 137,197,000
Philadelphia,.....March 22, 1860,	1,048,135,490	.... 64,469,959

For full particulars of the operation of the Clearing Houses at New-York, for six years, see *BANKERS' MAGAZINE*, November, 1860, pp. 390, 391; at Philadelphia, see May No. 1859, p. 883.

NEW-JERSEY.—Among the acts passed by the legislature of New-Jersey, at its late session, were the following: 1. To incorporate town of Orange. 2. To authorize Central Bank of New-Jersey to reduce their capital stock. 3. To renew charter of the Farmers and Mechanics' Bank at Rahway. 4. To incorporate the Hoboken and Weehawken Horse Rail-Road Company. 5. Further supplement to act against usury. 6. Further supplement to act to authorize banking. 7. Act to facilitate foreclosure of mortgages by New-York and Erie Rail-Road Company.

Freehold.—WM. STATESIR has been elected president of the Freehold Banking Company, N. J., to fill the vacancy occasioned by the death of JAMES S. LAWRENCE, Esq.

DELAWARE.—The Citizens' Bank at Middletown, Delaware, has been organized. GEORGE DERRICKSON was elected president, and J. B. McDOWELL Cashier. The notes of the bank will be redeemed by the Corn Exchange Bank of Philadelphia.

VIRGINIA.—The present legislature of Virginia has been extremely liberal in granting charters for banks and branches, to be established at various towns and cities within the commonwealth. It really seems, from the facility with which bank charters have been obtained, that the prejudice against the institution that has heretofore existed among members of the legislature has been, to a great degree, removed. The policy now to be inaugurated is to increase the bank issues all over the State, probably to the injury of State currency and the depreciation of her bank notes in the great commercial centres.—*Danville Register*.

Redemption.—The following banks, it is reported, were opposed to the repeal of the redemption act. The Bank of Virginia, the Bank of the Commonwealth, the Bank of Rockbridge, Monticello Bank, the Bank of Rockingham, Bank of Scottsville, Bank of Howardsville, Bank of Berkley, in Virginia, Central Bank of Virginia, Danville Bank, Farmers' Bank of Fincastle, Merchants' Bank of Virginia, Lynchburg, South Western Bank of Virginia.

The Legislature of Virginia has recently chartered the Bank of the City of Petersburg, with a capital of \$300,000. Books of subscription to the capital stock will be opened May 21st. The charter gives the bank all the rights and privileges of the old banks, and the Presidents and all the Directors are to be elected by the stockholders.

GEORGIA.—The Marine Bank Agency, at Columbus, was entered with false keys last week, and \$40,000 were stolen out of the vaults. About one-half the money is in Marine Bank notes, and the remainder in Georgia and South Carolina notes. A reward of \$1,000 has been offered for the arrest of the burglars and recovery of the money.

ALABAMA.—The United States Bank had a branch at Mobile, which, on its failure to get a charter from Congress, was closed early in 1836. GEORGE FOX, Esq., was its cashier, and had the satisfaction to report to the mother bank that the Mobile branch, in its dealings of millions, had never lost a dollar. The Planters' and Merchants' Bank was chartered in the year 1836. It ceased to exist in 1842. It began

in bad times, when the great revulsion of 1837 shook the whole commercial world. There are at present in successful operation at Mobile, two banks of issue. The Bank of Mobile was first chartered on the 20th of November, 1818, and this charter was renewed on the 9th of February, 1852, for twenty years; and the Southern Bank of Alabama was chartered on the 12th of February, 1850.

The capital of these banks is actually insufficient for the commercial purposes of the City of Mobile, the transmission simply of whose staple to distant markets, requires about thirty-five millions of dollars.

The Mechanics' Savings Company is (though not a bank of issue) a bank of discount and deposit. It is a useful and well managed bank, and was incorporated on the 7th of February, 1852.—*De Bow's Review*.

INDIANA.—The following are the chief items of the last report of the Bank of the State of Indiana, at the close of the year 1859:

LIABILITIES.	
Capital stock,.....	\$2,988,431
Surplus fund,.....	730,908
Individual deposits,.....	834,188
Circulation,.....	4,303,286
Due other banks,.....	81,654
Total liabilities,.....	\$8,938,467

RESOURCES.	
Loans,.....	\$6,218,660
Real estate,.....	207,850
Eastern deposits,.....	361,877
Other bank balances,.....	370,035
Notes of other banks,.....	264,964
Gold and Silver,.....	1,411,500
Miscellaneous,.....	109,081
Total resources,.....	\$8,938,467

Indiana Free Bankers' Convention.—The representatives of the Free Banks of Indiana held a convention in Indianapolis this month, for the avowed purpose of devising some common measure to give increased currency to their circulating notes, and to prevent their frequent return home for redemption, which for some time past has been not only inconvenient but unprofitable. The plan to secure these ends was to make the notes of all the Free Banks bankable in Cincinnati. This proposition, as well as all other attempts at combination, failed. The Free Banks of Indiana have each and all independent and diverse interests. The banks located in the southeastern portion of the State, consider it sound policy to make their issues par in Cincinnati, while those in other portions of the State cannot appreciate the advantage to them. With this difference in interest, the convention found it impossible to combine the banks in any common arrangement for redemption or any other object except one. That was to make a common war upon the Bank of the State, in return for the hostility which that institution has manifested towards the Free Banks in the unceasing and uncompromising return of their notes for redemption.

MINNESOTA.—The condition of the banks of Minnesota, December 1st, 1859, according to the official report, was as follows:

	Capital.	Circulation.	Securities.
Bank of St. Paul,.....	\$ 80,000	\$ 10,000	\$ 30,000
State Bank of Minnesota,.....	25,000	25,000	25,000
Winona County Bank,.....	100,000	20,000	25,000
La Crosse and La Crescent Bank,.....	50,000	42,068	49,000
Bank of Chatfield, Chatfield,.....	50,000	50,000	59,000
People's Bank, St. Peter,.....	50,000	25,905	30,000
Central Bank, New-Ulm,.....	50,000	23,000	27,000
Totals,.....	\$ 405,000	\$ 195,768	\$ 245,000

The following statement shows the names of banks in Minnesota that are now closing their business, with the outstanding circulation of each:

Location.	Circulation.	Location.	Circulation.
Bank of Red Wing, Red Wing,.....	\$1,300	Bank of Rochester, Rochester,*.....	\$22,500
Fillmore County Bank, Preston,*.....	6,900	Chicago County Bank, Taylor's Falls,...	16,200
Farmers' Bank, Garden City,.....	9,000	Bank of Owatonna, Owatonna.....	14,700
Nicollet County Bank, St. Peter,.....	18,000	Bank of State of Minnesota, St. Pauls,*.	15,600
Exchange Bank, Glencoe,*.....	83,000		

The State Auditor gives notice that those marked with a [*] having failed and refused to redeem their circulating notes, according to the requirements and within the time limited by law, and still fail and refuse to do so, he will proceed to sell on Wednesday, the 9th of May, A. D., 1860, (unless the same are previously retired,) at the Merchants' Exchange in the City of New-York, at public auction, to the highest bidder, the securities deposited with him by said banks respectively, for the redemption of said circulating notes.

The amount of circulation outstanding on the first of December last, of all the banks in Minnesota was \$341,000. The amount of taxable property in Minnesota last year, was \$41,840,000, and the State tax levied thereon \$209,000.

MISSOURI.—J. RIDDLESBURGER, Esq., has been elected President of the Branch Mechanics' Bank, at Kansas City, Mo.

WISCONSIN.—The abuses of the Free Banking system in the West, have grown to be a serious evil. It is quite usual for parties doing business in a prominent town to own one or more mis-called banks, which have positively no local existence whatever. The securities are deposited with the comptroller, who issues the bills; and without having a banking house or office at the place where the bank is supposed to be, the bills are paid out and become part of that unmanageable bulk of currency which so deranges the exchanges of the Western country.

The following so-called banks might be sought for in Wisconsin in vain, although they are, nominally, located in that State: Bank of Montello, Frontier Bank, Citizens' Bank,* Mechanics' Bank, Bank of North America, Bank of Oconto, Arctic Bank, Bank of Appleton, Chippewa Bank, Clark County Bank, Corn Planters' Bank, Farmers' Bank, Bank of Two Rivers, Green Bay Stock Bank, St. Croix Valley Bank, Oconto Bank, Tradesmen's Bank. The total circulation of these banks is \$1,332,150.

TENNESSEE.—The Senate have confirmed the nomination of Wm. A. QUABLES, Esq., of Clarksville, Tenn., as Supervisor of banks, an office created by the General Banking Law. The duties of this office are highly responsible, and their proper discharge will protect the people against that species of banks known as "wild cats." In view of the important duties required of the Supervisor, the selection of Mr. QUABLES by the Governor is a most excellent one, and the people have every assurance that the duties devolving upon him will be ably and efficiently discharged.

Counterfeiting on a Large Scale.—It has been ascertained that from the 20th to the 25th of November last, between \$200,000 and \$300,000 in counterfeit notes of \$50 and \$100 on the Bank of Philadelphia were successfully put into circulation in the States of Illinois, Ohio, Indiana, Tennessee, Mississippi, Alabama, Louisiana and Missouri, being exchanged for genuine money, mostly Missouri currency. This is the largest and most successful villainy of the kind on record, and it must have been concocted and consummated by quite a number of persons. Only one of them, named BACORDX, has yet been detected, and he is on trial at St. Louis, where efforts are making for the detection of others of the gang. BACORDX was taken in Canada after a laborious search.

CANADA.—Provincial Bank of Issue.—On this subject we find the following in the Quebec correspondence of the *Montreal Gazette*:

"But the notice which has caused most sensation is that given by Mr. GALT of his intention to bring in a measure to establish a Bank of Issue for the whole province. There can be no doubt that the only true theoretical principle for establishing a currency, is that paper money, like the metallic, should only be issued by the State, and have its guarantee, the banks receiving it on giving government the necessary

security. There can be no doubt that the paper money thus issued should be regarded with higher favor, as more secure than the paper of ordinary banking corporations. There is, on the other hand, a great danger of a practical evil—that which beset the Bank of the United States, and the apprehensions of which killed Lord SYDENHAM's scheme for a Bank of Issue in Canada—the danger that a government bank may become a most dangerous instrument in the hands of an unscrupulous government. It will tax Mr. GALT's great powers, and those of the law officers of the Crown, to the utmost, to devise a scheme which shall render the corporation free from political influence, thoroughly independent as is the Bank of England. The details of the scheme will be awaited with no ordinary anxiety. I understand several of the banks, including the two with the largest capital, regard the proposal with favor. Of course, the chartered privileges of the others cannot be over-riden; but it will be easily seen, that the greater value of the proposed new currency, will be such as probably will force all to come into the arrangement."

INDIA.—A full detail of the existing banking system of India, is furnished in a Parliamentary return recently moved for by Mr. R. W. CRAWFORD. The rules for the respective banks of Bengal, Bombay and Madras were framed exactly 21 years ago, when the trade of India with this country was about £4,000,000 or £5,000,000, and they remain in force to this day, when our interchanges have swollen to an aggregate of nearly £50,000,000. The original charter of the Bank of Bengal, granted in 1823, was superseded by a new one on the 18th of March, 1839, which served subsequently as the model for the charters of the banks in the other presidencies. By this the capital of the Bank of Bengal was fixed at £1,125,000, in shares of £400 each, or quarter shares of £100 each, and the extraordinary restriction was imposed, that no one should be allowed to hold a larger amount than £16,000. The Government, however, are to hold £165,000. The number of directors is to be nine, of whom three are appointed by the Governor-General. Of the six ordinary directors, two are to go out of office every year, and are not on that occasion to be re-eligible. On absence from Calcutta for three months, they are likewise to vacate their seats. The qualification of each director is £1,200, and the business of the establishment is defined as follows:

1. The discounting of negotiable securities.
2. The keeping of cash accounts.
3. Buying and selling of bills of exchange payable in India.
4. The lending of money on short loans.
5. The buying and selling of bullion.
6. The receiving of deposits.
7. The issuing and circulating of cash notes and bank post bills.
8. The selling of property or securities deposited in the bank as security for loans and not redeemed, or of property or securities recovered by the bank in satisfaction of debts and claims.

The Bank of England—A Bank Surplus of Fifteen Millions.—The semi-annual meeting of the court (or proprietors) of the Bank of England, was held in March, when the *rest* (or surplus fund) after paying $4\frac{1}{2}$ per cent. dividend, was stated to be £3,025,991 sterling, equivalent to fifteen millions of dollars. The Governor said "That this was the quarterly general court appointed by the charter, and also one of the half-yearly meetings appointed to be held by the twelfth by-law for the making of a dividend. The net profits for the half year, ending the 29th Feb., are £646,737, making the amount of the rest at that date, £3,680,876, and after paying the dividend of $4\frac{1}{2}$ per cent., the amount of the rest will be £3,025,991. The court of directors declared that a half-yearly dividend of interest and profits be made on the 7th of April, of £4 10s. per cent., without reduction, on account of income tax."

Royal British Bank.—The winding up, in the Court of Chancery, of the affairs of the Royal British Bank, is now virtually at an end. From chancery and bankruptcy, the creditors have already obtained 14s. 6d. in the pound, and the balance of the moneys received by Mr. HARDING, the official manager, have, by arrangement, been added to the assets in bankruptcy, in order that a further dividend of sixpence may be immediately declared.—*London Times.*

Early Bankers.—Mr. ROBERT CHAMBERS, Edinburgh, has just edited a biographical tract of a novel character. It is entitled "Memoirs of a Banking House," and was written by Sir WILLIAM FORBES, the biographer of Dr. BRATTIE, and friend of Sir WALTER SCOTT, to commemorate a commercial career of nearly a century of safe and undeviating, though moderate prosperity, as the mother of other and more extended establishments. Sir WILLIAM FORBES' bank deserves notice, the great London firms of COURTTS & Co., and HERRIES, FARQUHAR & Co., being originally actions, or established by junior branches of the Edinburgh house.

ASTOUNDING FAILURE.—There was an immense deal of excitement in commercial circles yesterday, consequent upon the failure of one of our largest cotton brokers, Mr. W. E. STARKE, whose cash liabilities are variously stated at from \$350,000 to \$400,000. We learn that the sheriff has attached 4,000 bales of cotton, a portion of his recent purchases, not yet shipped or relieved from the seller's lien. The losses are divided between a considerable number of parties, all of whom are believed to be abundantly able to bear them. This, we believe, is the largest failure of the kind that has occurred in New-Orleans for many years.—*N. O. Bulletin*, April 6th.

PRIVATE BANKERS.

NEW-YORK.—O. R. BROWN, private banker, at Medina, New-York, has discontinued business.

OLEAN.—The firm of STOWELL, CHAMBERLAIN & Co., private bankers, has commenced business at Olean, Cattaraugus County.

MASSACHUSETTS.—The banking firm of ALLEN, NEALE & Co., Boston, suspended on the 17th April—liabilities estimated at \$30,000.

VIRGINIA.—Messrs. PAUL & HINTON, Petersburg, Va., are succeeded by Messrs. HINTON & DUNN.

GEORGIA.—Messrs. WOOD, EDDY & Co. and Messrs. S. SWAN & Co., at Atlanta and Augusta, Ga., have relinquished business as bankers.

ILLINOIS.—Mr. JOHN W. PROCTOR has established a private banking house at Lewiston, Fulton County.

CHICAGO.—Messrs. KEUTGEN & ROSENTHAL, bankers, relinquish business at Chicago. Messrs. SMITH, ROOT & Co., Fulton, are succeeded by Messrs. SMITH, BILLS & Co.

PEORIA.—Messrs. N. B. CURTIS & Co. are succeeded by Messrs. M. P. STONE & Co. Messrs. J. P. HOTCHKISS & Co. are succeeded by Messrs. L. HOWELL & Co.

KENTUCKY.—Messrs. J. M. OWEN & Co., bankers, at Shelbyville, Ky., succeed M. C. EGINTON and the Shelbyville Fire, Life and Marine Insurance Co.

LEXINGTON.—The banking firm of TILFORD & BARCLAY, at Lexington, was dissolved by the death of Mr. BARCLAY, on the 20th of April. The business will be continued by Mr. JOHN B. TILFORD, the senior partner. His New-York correspondent is the Mercantile Bank.

IOWA.—The following houses have relinquished business in Iowa: Messrs. C. NUCKOLLS, & Co., Glenwood; Messrs. JOHN WHITE & Co., at Oskaloosa; TALLMAN, POWERS & McLEAN, Davenport.

DAVENPORT.—Mr. R. E. CAMPBELL, banker, at Davenport, Iowa, the successor of Messrs. NICKOLLS, CAMPBELL & Co., committed suicide on 21st April.

WINTERSSET.—Messrs. ALBERT WEST & Co. are the successors of Messrs. WEST, VAWTER & WEST. Messrs. HUTCHINGS & CUMMINGS succeed Mr. H. J. B. CUMMINGS, at Wintersset. Messrs. DOWNEY & CURTIS, at Iowa City, succeed Messrs. COOK, SARGENT & DOWNEY.

MICHIGAN.—The banking house of WILLIAM M. GRANT, Dowagiac, has ceased business; Messrs. COMSTOCK & KELSEY continue business at Pontiac. (Correspondent. Continental Bank, New-York.)

OHIO.—The firm of ANDREWS, STURGES & Co., at Delaware, Ohio, and their successor, Mr. J. C. EVANS, have discontinued business.

Marietta.—The banking firm of BENEDICT, HALL & Co., at Marietta, has discontinued business.

Urbana.—Mr. E. GLENN carries on the banking business, under the title of Glenn's Bank.

Cleveland.—Messrs. WARD & CRITTENDEN, at Cleveland, have dissolved partnership. A. M. EBERMAN, J. HERDMAN & Co. and H. G. WHITMAN have discontinued business.

MISSOURI.—The banking firm of Messrs. DICKEY & BLUE, at Brunswick, Chariton County, has discontinued business.

NEBRASKA.—FRANCIS SMITH has established a banking house at Omaha, Nebraska.

TEXAS.—Mr. JOHN DICKINSON has commenced business as a private banker at Houston, Harris County, Texas. The new firms in Texas are VANCE & Bro., San Antonio; E. D. RYAN, Waco; W. J. HUTCHINS, Houston; A. J. BURKE, Houston; BALL, HUTCHINGS & Co., Galveston.

Notes on the Money Market.

NEW-YORK, APRIL 24, 1860.

Exchange on London, at Sixty days' sight, 109½ @ 109½.

THE principal feature of the money market, for the month of April, has been the scarcity of first class paper among the brokers. The banks are enabled to take nearly all that offers, at rates ranging from six to seven per cent. The market shows renewed ease in every department. The low rates for money, on short and long time, have served to increase speculation in stocks. The transactions last week at the Board were larger than during any one week of the past two years—the rates advancing rapidly throughout the entire list of shares and bonds. The lowest rate on call loans has been five per cent., and this only to favored borrowers. The bank and brokers' rates are rarely under six per cent. We furnish below the quotations for the present week, compared with the close of January, February and March:

	Jan. 24.	Feb. 24.	March 24.	Apr. 24.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	7 @ 8	5½ @ 6	5 @ 5½	5 @ 6
“ other good securities,.....	8 @ 12	7 @ 9	6 @ 7	6 @ 7
Prime endorsed bills, 60 days,.....	7 @ 8	6 @ 7	5 @ 5½	5 @ 6
“ “ 8 to 6 months,.....	8 @ 9	6½ @ 7	5½ @ 6½	5½ @ 6½
First class single signatures, 4 to 6 months,.	8 @ 9	7 @ 8	7 @ 8	6 @ 7
Other good bills,.....	9 @ 10	7½ @ 8	8 @ 9	7 @ 9
Names less known,.....	10 @ 15	10 @ 12	10 @ 12	10 @ 15

The shipments of specie to Europe have been very light up to the middle of April—less than one half those of 1859—the total foreign export from New-York, from 1st January, being only \$5,208,400. The comparative exports for the past eight years were as follows, from 1st January to middle of April:

1853,.....	\$ 8,431,000	1857,.....	\$ 6,753,000
1854,.....	5,414,000	1858,.....	9,790,000
1855,.....	6,182,000	1859,.....	11,016,000
1856,.....	5,058,000	1860,.....	5,208,000

Foreign exchange has, consequently, ruled very low during the month. We have heard of no sales over nine per cent. premium for sixty day bills on London until to-day. The bulk of transactions has been at 106½ @ 108½, and on Paris, 5.17½ @ 5.16½. Sterling Exchange, which has for some months been abundant at 108½ @ 109 for bankers' bills at sixty days, has suddenly gone up to 109½, and drawers are very firm at this rate. We hear of sales to-day of Canada Bank bills on London at this rate, and one or two drawers have put up their price to 109½. This change is pro-

duced by the intelligence from Europe to-day that the Bank of England has advanced their minimum rate of discount to five per cent. We annex the rates for sixty days bills for the Cunard steamer of this week, compared with the close of January, February and March:

	Jan. 22.	Feb. 22.	March 24.	April 24.
London, bankers' bills,.....	108½ @ 109	109 @ 109½	108½ @ 108½	109½ @ 109½
Do. mercantile bills,....	108½ @ 108½	108½ @ 108½	108½ @ 108½	108½ @ 109
Do. with bills of lading,.	107½ @ 109	107½ @ 108	107 @ 108½	107 @ 108½
Paris, bankers' bills,.....	5.18½ @ 5.18½	5.16½ @ 5.15	5.17½ @ 5.16½	5.15 @ 5.16½
Amsterdam, per guilder,....	41½ @ 41½	41½ @ 41½	41½ @ 41½	41½ @ 41½
Bremen, per rix dollar,.....	78½ @ 79	78½ @ 78½	78½ @ 78½	78½ @ 79
Hamburgh, per marc banco,	86½ @ 86½	86½ @ 86½	86½ @ 86½	86½ @ 86½

The month has exhibited a steady demand for State loans, at advanced quotations. The sales of Missouri sixes have been unusually large since our last report. Government five per cents of 1874 have advanced from 101 to 103½, with moderate sales. We quote an advance in Kentucky sixes, 1½; Missouri, 8½; Tennessee, 1½; California sevens, 1½; Indiana fives, 8; Pennsylvania fives, 8½. Illinois six per cents are quoted at 103 @ 104; Maryland, 104 @ 106; Michigan sixes, 101 @ 104; New-York State sixes of 1877, 110 @ 112. We annex the current values of leading State loans in this market for eight weeks:

	Mar. 2d.	9th.	16th.	23d.	30th.	Apr. 6th.	13th.	20th.
U. S. 6 per cents, 1867-8,.....	106½	107	107	107½	107½	107½	107½	107½
U. S. 5 per cents, 1874,.....	100½	101½	102	101½	100½	101½	103	103½
Ohio 6 per cents, 1836,.....	108	108	108	108	108	108½	108	108
Kentucky 6 per cents,.....	102½	102½	102½	103	108½	108½	104	104½
Indiana 5 per cents,.....	86	88	86	87	88	87	88½	90
Pennsylvania 5 per cents,....	92½	92½	92½	92	98½	94	94½	95½
Virginia 6 per cents,.....	93	94½	94	98½	98	93½	93½	93½
Georgia 6 per cents,.....	100	100	100	100	100	101	102½	102½
California 7 per cents, 1877,...	87	89½	89½	89	89	89	89	90½
North Carolina 6 per cents,...	95½	97	96	96	95½	95½	95	95½
Missouri 6 per cents,.....	80½	81½	81½	80½	82½	83	83	84½
Louisiana 6 per cents,.....	96	96½	96	96½	96	98	94	97
Tennessee 6 per cents,.....	88½	90½	91½	90½	90	90½	91	91½

Virginia, Missouri and Tennessee six per cents are in constant demand, on Western account, for banking purposes. The sales of Pennsylvania fives are light and prices steady. Two-thirds or more of this debt of thirty-nine millions are owned in Europe.

In rail-road shares the market has been very active, especially during the week past. The closing prices up to 20th inst. show an advance in New-York Central of 5½ per cent.; Erie, 7½; Harlem, 4½; Reading, 2½; Hudson River, 8; Michigan Central, 8; Michigan Southern, 8½; Baltimore and Ohio, 4; Cleveland and Toledo, 10; Galena and Chicago, 3½. The highest point reached for Erie shares was 17½; Galena, 65; Panama, 186. Harlem, preferred, are quoted 89½ @ 40; Indianapolis and Cincinnati, sales at 40; Cleveland and Pittsburgh, 8 @ 9; Cleveland and Columbus, 90 @ 92; Milwaukee and Mississippi, 4 @ 5; New-Jersey, 128 @ 125. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	Mar. 2d.	9th.	16th.	23d.	30th.	April 6th.	13th.	20th.
N. Y. Central R. R. shares,....	70½	74	74½	75	78	78½	75½	80½
*N. Y. and Erie R. R. shares,...	8½	9½	10½	9	10½	12½	18	16½
*Harlem R. R. shares,.....	9	9½	9	9½	10½	10½	10½	15½
*Reading R. R. shares,.....	40½	42½	42½	41½	42½	43	43½	45½
*Hudson River R. R. shares,....	85½	89½	89	88½	41½	89½	89½	49½
*Mich. Central R. R. shares,....	86½	40½	40½	41½	44½	46½	47½	49½
*Mich. Southern R. R. shares,...	8	8½	8½	9½	11	10	11½	13½
Panama R. R. shares,.....	188½	188½	188½	184½	185½	184½	188½	185½
Balt. & Ohio R. R. shares,....	66	70	69½	66	65½	70½	61	60½
*Illinois Central R. R. shares,...	57½	61½	60½	62½	61½	62½	61	80
*Cleveland and Toledo R. R.,...	19½	20½	20½	20	25½	26½	26½	61½
Chicago & Rock Island R. R.,...	68	64½	65½	65½	65½	64	68½	64½
Galena & Chicago R. R. sh's,...	57½	59½	60½	61½	62½	62½	69½	64½

The stock market is fairly in the hands of the party operating for a rise. From the operations of the past week it would hardly be known that there were any operators who believe in a decline, and when, as in the present instance, everybody expects an advance, and purchases stock on such expectation, the result is not hard to foresee. There are so many elements of strength in the market that the bears have, for the present, abandoned the field or joined the dominant party and become purchasers for an advance. There is, however, a large class of stock dealers who cannot look on any but the dark side, and it is safe to expect that the large advance in prices will soon call into activity plenty of sellers for a decline. The getting of prices up to their present point pleases those persons because it gives them a larger margin to work on, and when the present excitement has lasted a few days longer, and a good line of shorts been placed, we may expect to hear much less favorable accounts of railway traffic and prosperity generally than we do at present.

The representatives of the free banks of Indiana held a convention in Indianapolis on Wednesday for the avowed purpose of devising some common measure to give increased currency to their circulating notes, and to prevent their frequent return home for redemption, which for some time past has been not only inconvenient but unprofitable. The plan to secure these ends was to make the notes of all the free banks bankable in Cincinnati. This proposition, as well as all other attempts at combination, failed. The free banks of Indiana have, each and all, independent and diverse interests. The banks located in the southeastern portions of the State consider it sound policy to make their issues par in Cincinnati, while those in other portions of the State cannot appreciate the advantages to them. With this difference in interest, the convention found it impossible to combine the banks in any common arrangement for redemption or any other object except one. That was to make a common war upon the Bank of the State in return for the hostility which that institution has manifested towards the free banks in the unceasing and uncompromising return of their notes for redemption.

The market for rail-road bonds is remarkably active, and first class securities are held 2 @ 4 per cent. higher. There were sales last week of Harlem 1st mortgage, par; 2d mortgages, 78; Michigan Southern, 1st mortgages, 82½; 2d, 47½; Lake Erie and Wabash, 1st mortgages, 78½; Galena, 1st mortgages, 91. In coal shares the sales have been moderate and prices steady. The indications are decidedly more favorable for rail-road securities, and the advance noted in bonds shows renewed confidence in the ability of the companies named to meet their funded debts hereafter.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the last week in January. Those with a star pay no dividends at present:

	Mar. 2.	9th.	16th.	23d.	30th.	April 6th.	13th.	20th.
*Erie Rail-Road 7's, 1850,.....	93½	94½	92½	92½	93½	94	95	96
*Erie bonds, 1875,.....	29	30	30	30	32	32	35	39
*Erie Convertibles, 1871,.....	28	30	30	30	31	33	35	40
Hud. Riv. R. R. 1st mortgage,.....	102½	103½	..	103½	103½	103½	103½	104
Illinois Central 7's,.....	88½	89	91	91½	91½	*88	88½	88
New-York Central 6's,.....	92	92	92½	92	92½	93	93	93
*Canton Company shares,.....	23	19½	..	20	20½	20½	..	22½
Pennsylvania Coal Co.,.....	81½	83	83½	83	84½	84	88½	88½
*Cumberland Coal Co.,.....	16	15½	..	14	13½	14½	..	14½
Del. & Hudson Canal Co.,....	98½	94½	93½	96½	96½	98	97½	97½
*La Crosse Land Grant bonds, ..	6	6	..	5	10	8	10	11
Pacific Mail Steamship Co.,...	93½	94	94	98½	104½	105½	104½	104½

The city Comptroller opened, on Saturday 21st inst., bids for \$228,900 water stock of 1875. The competition was much more active than heretofore. The stock went at about 102.75—the lowest accepted bid was 102.56, the highest 103.26. The interest on this stock is payable from the sinking fund for the payment of the interest on the city debt. The revenue of this fund, we understand, produces an annual surplus of over \$600,000 after paying all interest which is chargeable against it. The award was as follows:

Marie & Kanz,.....	\$ 50,000	102 63	T. P. Richards,.....	\$ 1,500	102 56
" "	55,200	102 76	J. G. King's Sons,.....	10,000	102 63
" "	89,800	102 02	" "	1,500	102 56
Ward & Co.,.....	84,400	102 26	H. Meigs, Jr. & Smith,...	10,500	103 06
Cammann & Co.,.....	15,000	103 00	" " "	1,500	102 56
T. P. Richards,.....	10,000	102 76			
Total,.....			\$ 228,900		

The banking movement of the month was an expansive one until the past week, when the tendency to an increase of loans was checked by the advices from Europe, and by the concurrent advance in the rates of foreign exchange. The heaviest aggregate of loans by the city banks was during the week ending 7th inst., when they amounted to \$180,606,000. For the week ending 21st inst., they were \$2,150,000 less; the specie reserve varying but little from twenty-three millions since our last month's report. The changes since January, 1859, are shown in the annexed summary:

1859.		Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan.	8,....	\$ 128,583,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 23,399,500	\$ 32,602,000
Feb.	5,....	180,442,000	7,950,000	91,965,000	8,103,000	25,991,000	34,095,000
March	5,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	33,915,000
April	2,....	123,702,000	8,821,000	87,787,000	7,186,000	25,732,000	32,918,000
May	7,....	129,519,000	8,804,000	88,572,000	6,481,900	26,066,500	32,548,000
June	4,....	125,006,000	8,427,000	83,573,000	4,827,100	23,728,300	28,555,000
July	2,....	122,401,000	8,865,700	78,182,000	4,900,700	22,491,600	27,392,300
August	6,....	118,983,000	8,623,000	72,524,000	5,841,000	20,053,500	25,424,500
Sept.	8,....	118,154,000	8,373,000	73,155,000	4,977,200	21,478,200	26,355,400
October	1,....	118,203,000	8,337,000	70,612,000	5,230,400	19,259,100	24,489,500
Nov.	5,....	120,118,000	8,627,000	73,673,000	4,608,700	20,228,800	24,837,000
Dec.	8,....	122,187,000	8,398,000	76,258,000	5,840,100	20,046,600	25,892,700
Jan.	7, '60.	124,597,000	8,539,000	74,803,000	7,785,900	17,563,700	25,349,600
Feb.	4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,300	26,934,500
March	8,....	123,012,000	8,165,000	80,876,000	8,734,200	23,056,500	31,791,000
March	24,....	127,618,000	8,385,000	82,107,000	8,122,600	23,256,200	31,378,000
March	31,....	123,388,000	8,444,000	83,422,000	8,026,400	23,420,700	31,447,000
April	7,....	180,606,000	8,929,000	83,586,000	7,562,500	22,599,200	30,162,000
April	14,....	129,919,000	8,775,000	84,897,000	7,414,000	23,026,900	31,040,000
April	21,....	128,448,000	8,790,000	82,886,000	7,531,400	23,338,300	30,764,700

There are some extraordinary features in the English money market which claim special attention on this side. The Bank of England suddenly advanced its rate of discount, on 31st January, from 3 to 4 per cent., and on 30th March, from 4 to 4½ per cent., in view of a continued drain of specie to the Continent. Early in April the specie reserve was further reduced to £14,583,000, and on the 12th inst. the minimum rate of discount was further increased to five per cent., when Consols closed at 94¼ @ 94½, cash, 94¼ @ 94½ for account.

DEATHS.

IN NEW-YORK CITY, Sunday, April 1st, ISAAC TOWNSEND, Esq., Vice-President of the Bank of the State of New-York, and one of the directors of the Panama Rail-Road Company, in the fifty-fifth year of his age.

At FALL RIVER, Mass., Tuesday, April 3d, in the fifty-second year of his age, WILLIAM COOGEHALL, Esq., Cashier of the Fall River Union Bank.

At BALTIMORE, on Tuesday morning, April 10th, in the seventy-seventh year of his age, WILLIAM EDWARDS MATHEW, Esq., President of the Farmers' and Planters' Bank, and a prominent merchant of that city for over forty years.

At PARIS, Kentucky, on Wednesday, April 11th, in the seventy-third year of his age, JOHN B. RAINE, Esq., President of the Paris Branch of the Bank of Kentucky from its organization in 1836 until 1840, and from the year 1845 until his death.

THE
BANKERS' MAGAZINE,
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JUNE, 1860.

No. 12.

A DECADE OF THE GOLD PLETHORA.

WITHIN the last decade two events have transpired which have exercised an important influence upon the commercial relations of the United States with foreign countries; the discovery of the California gold mines and the repeal of the British corn laws. Upon the occurrence of the former event, it was confidently predicted by financial writers upon both sides of the Atlantic, that the additional supply of the precious metals thus obtained would cause a decline in their value, which would exhibit itself in a general enhancement of the prices of the products of the earth, and of the products of labor and of manufactures throughout the world. Within three years of the discovery upon this continent, the Australian mines were discovered, by which double development the annual product of the precious metals attained three-fold. In HUNT'S *Merchants' Magazine*, for January, 1858, may be seen a table of prices of eleven of the principal articles of product throughout the world for forty years, from which it appears that prices have been gradually declining during that period. There have been occasional seasons of dearness, owing to scarcity or speculation, but the main tendency has been upon a descending grade. The following extract from the table alluded to will exhibit the prices of four different articles of consumption, at different dates, during the last forty years:

YEAR.	<i>Meat Beef,</i> per bbl.		<i>Superfine Flour,</i> per bbl.		<i>St. Domingo Coffee,</i> per lb., cents.		<i>Muscovado Sugar,</i> per 100 lbs.
1819,.....	\$ 15 37	....	\$ 9 25	....	28½	....	\$ 14 50
1827,.....	14 50	....	11 25	....	11½	....	9 07
1843,.....	6 78	....	4 50	....	5½	....	3 90
1858,.....	14 50	....	5 50	....	9½	....	5 87

Prices of all articles declined immediately after the peace of 1815. The comparative state of quietude which has prevailed throughout the world during the past forty years, the improved state of agriculture, the application of steam to machinery, and the rapid inter-communication between the different countries of the globe, as well as of internal commerce, have caused the supply of the products of the earth to outstrip consumption. In the fifth century pepper was sold in Rome for two and a half dollars per pound. It can now be purchased at a twentieth of that price. Cotton shirtings, which were considered cheap forty years ago at thirty cents per yard, are now considered dear at one-third that price. Muscovado sugar has declined, in the London market, forty per cent. in as many years. The prices of most articles, which are produced in large quantities, such as flour, coffee, tea, sugar and cotton, woollen and linen manufactures, have declined fifty per cent. within the last half century, whilst wages have nearly doubled. It is only in the matter of house rents in cities, and the luxuries of the table, such as butter, poultry and articles of limited production and immediate consumption, that an enhancement has taken place. MACAULAY, in his celebrated third chapter, states that wheat was worth seventy shillings per quarter in CHARLES the Second's time, while wages were seven shillings per week. Wheat is now worth forty-five shillings per quarter, whilst wages have risen to fourteen shillings per week. Two centuries ago the farmers and shopkeepers of England breakfasted upon loaves the very sight of which would create a riot in a modern work-house. The Londoner of 1860 is far better housed, clothed and fed, than his predecessor who flourished his cap for the "merrie monarch" on the 29th of May, A. D. 1660.

According to the table before alluded to, prices generally were highest in 1837 and lowest in 1843. Beef was highest in 1855 and lowest in 1843. Its average price for ten successive years was below nine dollars per barrel. Pork was highest in 1837 and lowest in 1845. Its average price for ten successive years was below twelve dollars per barrel. Cod-fish was highest in 1848 and lowest in 1843. Flour, that most sensitive of articles, was highest in 1837; an importation of breadstuffs into the United States, to the amount of five millions of dollars, having occurred in that year. It was lowest in 1821. Its average price for forty years has been \$6 54 per barrel. Rice, which is an article of food with two-thirds of the human race, was highest in 1855 and lowest in 1844. Coffee was highest in 1821 and lowest in 1849. In the latter year it was sold at about the same price as the duty levied upon it at the Custom House prior to 1833. Its average price for the last thirty years has been below nine cents per pound. The consumption of coffee in the United States has increased from forty-four millions of pounds in 1834, to two hundred and fifty-one millions in 1859. In 1834 the consumption in the United States was three pounds per head; it is now eight pounds per head. Tea was highest in 1832 and lowest in 1855. The consumption of this article has increased from thirteen millions of pounds in 1834, to thirty-six millions in 1859. Its average price for the last twenty-five years has been forty-eight cents per pound; it is now considered dear at thirty-six cents. The average duty levied at the Custom House, prior to 1833, was thirty-two cents. Muscovado sugar was highest in 1828 and

lowest in 1842. The consumption of this article in the United States, has increased from one hundred and ninety-five millions of pounds in 1834, to eight hundred and eighty-four millions of pounds in 1859. Hides were highest in 1856 and lowest in 1849. Cotton was highest in 1837 and lowest in 1845. The difference in the extremes of price is greater than that of any other article, it being about sixty-seven per cent. The crop of this article has increased from one hundred and eighty millions of pounds in 1821, to eighteen hundred millions of pounds in 1859. It furnishes more than one-third of our exports to foreign countries. Wool was highest in 1858 and lowest in 1829. The duty levied upon it under the tariff of 1828, was fourteen cents per pound, equal to one hundred per cent. upon prime cost.

The course of prices during the last decade may be thus briefly narrated: In 1850 they had recovered from the depression of 1843, and the six successive years, owing to the increased demand for labor consequent upon the extension of our railway system, and the demand for breadstuffs consequent upon the repeal of the British corn laws. This enhancement continued until 1851, by reason of the increased demand for shipping consequent upon the California trade, when a decline took place by reason of over supply. In 1853, a recovery occurred, which continued until the autumn of 1857, when, owing to abundant crops of cereals throughout the world, the slackened demand for shipping, the suspension of work upon railways, glutted markets for cotton manufactures, and minor causes, prices took a downward tendency, and have not as yet fully recovered. Within the last decade we have added twenty-two thousand miles to our railway system, a million and a half of tons of shipping to our commercial marine, and exported twenty-seven hundred million of dollars to foreign countries. In the main, it has been a period of unusual business activity throughout the world, and the abundant demand for labor induced remunerative prices to producer as well as consumer. But during the past two years industry has become paralyzed, and enterprise has become deadened; consequently prices have fallen below their natural level. Within the last decade flour has been below five dollars per barrel; coffee below six, tea below forty, sugar below four, and cotton below eight cents per pound.

Prices do not, as a general thing, appear to be affected by paper money. The bank note circulation of the United States, in 1849, was one hundred and nineteen millions of dollars; it gradually increased until 1852, when it reached one hundred and seventy-three millions, at which point it remained nearly stationary for five years, when, in September, 1857, it gradually contracted and reached its lowest point in March, 1858, when it had descended to about one hundred and twenty millions. An expansion shortly afterwards occurred and continued until it has reached the amount of one hundred and fifty-six millions.

By the occurrence of the latter event—the repeal of the British corn laws—the United States have been enabled to increase the amount of their exports to foreign countries to such an extent as to bring the imports and exports to nearly a counterpoise. During the last decade, the imports of the United States have amounted to \$2,738,229,603, and the exports to \$2,735,678,637; thereby reducing the balance of trade

against the United States to the comparatively trifling sum of \$2,550,966; and this, too, in view of the fact that our imports of coffee, tea and sugar, articles of indispensable necessity, amount to, upon an average, forty millions of dollars annually. The amount of breadstuffs and provisions exported to foreign countries since 1850 is four hundred and forty millions of dollars. The amount of gold exported during the same period is three hundred and forty millions. Prior to the discovery of the California gold mines the United States were importers of the precious metals.

Since the commencement of 1850 a great impetus has been given to trade and commerce throughout the world. The following statement will exhibit the foreign commerce of Great Britain, France and the United States during the last thirty years:

PERIOD.	IMPORTS.			EXPORTS.		
	<i>G. Britain.</i>	<i>France.</i>	<i>U. States.</i>	<i>G. Britain.</i>	<i>France.</i>	<i>U. States.</i>
	Pounds.	Francs.	Dollars.	Pounds.	Francs.	Dollars.
1830 to 1839,...	519,806,268	7,576,000,000	1,266,821,488	554,974,268	5,880,000,000	1,084,105,475
1840 to 1849,...	804,180,008	11,539,000,000	1,221,786,410	721,448,789	11,870,000,000	1,215,503,077
1850 to 1859,...	1,674,412,884	17,967,000,000	2,788,229,603	1,867,841,707	19,795,000,000	2,785,675,667

The number of miles of railway constructed within the last decade is also very considerable. The following statement will exhibit the number of miles of railway in operation in the United States, Great Britain and France at different periods:

Year.	<i>U. States.</i> Miles.	<i>G. Britain.</i> Miles.	<i>France.</i> Miles.
1850,.....	7,855	5,876	1,531
1860,.....	29,846	9,728	5,361

The currency of the world is evidently becoming gradually metallic. The following statement will exhibit the amount of the bank note circulation issued, and the amount of specie held by the Bank of England, the joint-stock banks and the private banks of Great Britain, the banks of the United States, and the Bank of France at different periods:

YEARS.	GREAT BRITAIN.		UNITED STATES.		FRANCE.	
	<i>Circulation.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Specie.</i>
1840,.....	£ 84,976,524	£ 8,751,842	\$ 182,405,294	\$ 88,165,155	frs. 229,005,605	frs. 225,406,687
1850,.....	84,948,765	19,848,765	118,981,143	45,879,345	481,552,000	458,520,000
1860,.....	£ 9,842,675	22,614,987	156,109,687	90,636,178	720,365,849	578,426,915

In 1840 the banks of the United States had four dollars of circulation to one of specie; in 1850, three; but at the present time less than two.

Within the last decade the annual product of the precious metals has increased from ninety-five millions of dollars, in 1849, to two hundred and sixty four millions, in 1859. During that period there has been added to the stock of the precious metals in the world twenty-five hundred millions of dollars. The amount of the precious metals now in existence is estimated to be eleven thousand millions of dollars, of which six thousand is estimated to be in silver and the remainder in gold. What will be the condition of things at the expiration of the next decade he

would be a bold man who would venture to predict. The principle of political economy promulgated by ADAM SMITH—"that a sudden increase in the quantity of money enhances prices"—has failed to be verified by the developments of the last decade. The coinage of the different countries of the world has increased from one hundred and forty-three millions of dollars, in 1849, to three hundred and one millions, in 1859. Will gold decline in price, as compared with silver or any other legally recognized standard of value, or will the prices of the wages of labor and of the products of the earth become enhanced? These questions can be best answered in 1870.

NEW-YORK STATE AND CITY TAXATION.

In the year 1841, when the population of this city, by the census, was 312,852, the rate of taxation on property assessed was fifty-six cents per hundred dollars. It has since rapidly increased, and is now \$1 79 per hundred dollars. In the year 1841 the tax was \$4 46 for each inhabitant; it is now about *three times* that sum, or \$13 40, assuming the population at seven hundred and thirty-five thousand at this time. The annexed table will show the population of the city at each census since 1840, and the number at each intervening year, according to the ratio of increase indicated by the census; also, the total valuation of taxable property, taxes raised, and the rate of tax per hundred dollars.

There is no guarantee, under our present rulers, that the taxes will go below the present annual sum—a fraction within TEN MILLIONS OF DOLLARS. Every tax-payer has, therefore, a deep and abiding interest in placing in the city councils and in the mayor's office honest and energetic men, who will reform the existing system.

STATEMENT SHOWING THE RATES, &C., OF TAXES, FROM 1841 TO 1859.

YEAR.	Population.	Total Valuation of Taxable Property.	Amount of Tax Raised.	Rate of Tax on \$100.
1841.....	332,000	\$ 251,194,920	\$ 1,394,186	\$ 0 56
1842.....	334,000	237,805,651	2,081,888	0 86
1843.....	346,000	229,229,079	1,747,516	0 79
1844.....	353,000	236,727,143	1,983,818	0 89
1845.....	* 371,223	239,994,517	2,096,191	0 86
1846.....	396,000	244,952,004	2,526,146	1 05
1847.....	423,000	247,153,299	2,581,776	1 05
1848.....	452,000	254,163,523	2,715,510	1 07
1849.....	458,000	256,197,143	3,005,762	1 18
1850.....	* 513,394	286,061,816	3,280,085	1 18
1851.....	535,000	320,210,957	2,924,455	0 91
1852.....	556,000	351,763,426	3,380,511	0 96
1853.....	573,000	413,631,382	5,066,693	1 23
1854.....	601,000	462,021,734	4,845,356	1 05
1855.....	* 629,810	456,998,378	5,848,823	1 20
1856.....	654,000	511,740,492	7,075,425	1 33
1857.....	680,000	520,545,252	8,066,566	1 55
1858.....	707,000	581,194,290	8,021,091	1 63
1859.....	735,000	551,928,123	9,960,926	1 79

* By census—the others estimated.

While the progress of New-York city has been a marked one since the year 1844, that of the interior counties has been greater, viz., from 1844 to 1859 the increase of New-York county is 134 per cent. All other counties together, 138 per cent. We annex the comparative statement:

ASSESSED VALUE OF REAL AND PERSONAL ESTATE IN THE STATE AND CITY OF NEW-YORK, 1844—1859.

YEARS.	New-York County.	Other Counties.	Total.	Population.
1844.....	\$ 286,727,148	\$ 363,164,780	\$ 599,891,928	2,520,000
1845.....	239,995,517	860,650,573	605,646,095	* 2,604,405
1849.....	254,192,527	411,658,210	665,850,737	8,010,000
1850.....	286,061,816	441,432,767	727,494,583	* 8,097,894
1851.....	286,061,816	791,769,814	1,077,831,630	8,170,000
1852.....	351,769,396	816,566,841	1,168,336,237	8,245,000
1853.....	413,631,432	858,034,758	1,266,666,190	8,320,000
1854.....	462,237,550	901,917,075	1,364,154,625	8,390,000
1855.....	487,060,338	915,783,466	1,402,843,804	* 8,466,312
1856.....	511,740,491	918,594,205	1,430,334,696	8,510,000
1857.....	520,545,282	912,764,481	1,433,309,713	8,620,000
1858.....	531,222,642	873,685,037	1,404,907,679	8,700,000
1859.....	552,008,742	864,232,095	1,416,240,837	8,800,000

DECIMAL COINAGE IN GREAT BRITAIN.

From the Civil Engineer and Architects' Journal, London, July, 1859.

THE Commissioners appointed to investigate how far it would be practicable and advisable to introduce the principle of decimal division into the coinage of the United Kingdom, have just issued their report, from which we extract the following:

The conclusions at which we have jointly arrived are embodied in the following resolutions:

1. That the circumstances under which decimal coinage has been introduced in foreign countries, although affording both instruction and warning to us, differ in many important respects from those which exist in this country; and therefore no safe conclusions for our guidance can be drawn from the example, more or less satisfactory, of other countries.

2. That there appears to be no approach to unanimity of opinion on the question of the introduction of decimal coinage, in the commercial or other classes of the community.

3. That it is very difficult to come to any useful conclusions as to the merits of the decimal principle in the abstract.

Distinct and peculiar difficulties attend each separate form in which it has been proposed to introduce the decimal principle into the coinage of the country. A decimal coinage founded on the penny, necessarily ejects the pound sterling; whilst a decimal coinage founded on the pound

* By census—the others estimated.

must involve all the inconveniences attending the abandonment of the penny.

4. That although many important advantages would attend a decimal coinage founded on the penny, as compared with the pound and mill scheme, yet that a coinage which necessarily involves the disturbance of the pound sterling would, in the present state of public feeling, be unadvisable, and, in fact, impracticable.

5. That the pound and mill scheme is the only form in which, under the present state of public feeling in this country on the question, the introduction of the decimal principle into our coinage can be contemplated with any reasonable probability of sufficient support.

6. That as regards paper calculations, there appears to be a preponderance of advantage on the side of decimal coinage; but the extent of the superiority in that respect may be the subject of much difference of opinion.

7. That as regards the comparative convenience of our present coinage, and of the pound and mill scheme, for the reckonings of the shop and the market, and for mental calculations generally, the superiority rests with the present system, in consequence principally of the more convenient divisibility of 4, 12 and 20, as compared with 10, and the facility for a successive division by 2; that is, for repeated halving, in correspondence with the natural and necessary tendency to this mode of subdividing all material things, and with the prevalence of binary steps in the division of our weights and measures.

8. That as regards the comparative convenience of the coins provided by the rival systems, the advantage appears to rest with our present coinage.

9. That the particular form of decimal coinage proposed, as the pound and mill scheme cannot be looked upon as a well-assured or demonstrated improvement in our present coinage, but must rather be considered as an experiment of very doubtful result, accompanied beyond all question by many serious transitional difficulties.

10. That these difficulties are partly of a moral character, arising from the violent disturbance of established usages and habits, especially amongst the uneducated classes, which are the least qualified to comprehend, and the least disposed to acquiesce in, such disturbance of their customary course of acting and thinking; and partly of a mechanical character, arising from the non-interchangeability of the old and the new coins.

11. That the advantage in calculation and account keeping anticipated from a decimal coinage may, to a great extent, be obtained without any disturbance of our present coinage, by a more extensive adoption of the practice now in use at the National Debt Office, and in the principal assurance offices, viz., of reducing money to decimals, performing the required calculations in decimals, and then restoring the result to the present notation.

12. That, duly weighing the foregoing considerations, it does not appear desirable under existing circumstances, while our weights and measures remain as at present, and so long as the principle on which their simplification ought to be founded is undetermined, to disturb the established habits of the people with regard to the coins now in use, by a partial attempt to introduce any new principle into the coinage alone."

BANK NOTE ENGRAVING IN THE STATE OF NEW-YORK.

Report of the Committee on Banks, to which was referred the Bill in relation to the Engraving of Bank Notes. In Assembly, April, 12, 1860.

Mr. COLEMAN, from the committee on banks, to which was referred the bill entitled "An act in relation to the engraving of bank notes," as follows:

"Whenever at least fifty of the banks and banking associations of this State shall, by writing, request the Superintendent of the Banking Department to cause the circulating notes for banks and banking associations to be engraved by a particular company of engravers, located within the limits of this State, or by a corporation formed for the purpose of engraving under the laws of this State, it shall be the duty of the Superintendent to direct the engraving of circulating notes for such banks and banking associations as may require it, to be done by such company or corporation."

And also numerous memorials of banks and banking associations, in various parts of the State, in precisely the same form and language, of which the following is a copy:

To the Legislature of the State of New-York:

The memorial of the undersigned banks and banking associations of this State, respectfully represents:

That the power apparently conferred on the Superintendent of the Banking Department, to cause the engraving and printing of bank notes to be done by only such engraver or engravers as he may select, may result in the establishment of a monopoly, and interfere injuriously with the interests of the banks, and with the security of the public, and by excluding wholesome competition, prevent the work being done in the best manner, and on the most economical terms.

Your memorialists therefore pray for such a modification of the existing laws as shall provide, that whenever at least fifty of the banks and banking associations of this State shall, by writing, request the Superintendent of the Banking Department to cause the circulating notes for such banks and banking associations as may desire it, to be engraved or printed by a company of engravers located within this State, or by a corporation formed under the laws of this State, for the purpose of engraving and printing, it shall be the duty of the Superintendent to direct the engraving and printing of circulating notes for such banks and banking associations, to be done by such company or corporation.

And your memorialists will ever pray, &c.

February, 1860.

REPORT.

The subject is one of much importance to the banks, and to the people of the State. The legislature, under authority conferred by the Constitution, has exercised the entire control of the issue of notes or bills by the

banks of this State, to be circulated as money; and for the purpose of fully carrying out this object, and for the better protection of bill holders, it has by law established a Banking Department, and appointed a Superintendent thereof, prescribed his duties, giving him certain discretionary powers, and requiring from him security for the faithful discharge of such duties. The law authorizes and requires the Superintendent "to cause to be engraved and printed, in the best manner to guard against counterfeiting, such quantity of circulating notes in the similitude of bank notes, in blank, of the different denominations authorized to be issued by the incorporated banks of this State, as he may from time to time deem necessary to carry into effect the provisions of this act, and of such form as he may prescribe."

The law also requires that "the plates, dies and materials to be procured by the Superintendent, for the printing and making of the circulating notes provided for hereby, shall remain in his custody and under his direction." Thus it will be perceived that the Superintendent is required to cause to be engraved and printed the circulating notes authorized to be issued by the banks of this State, and that the plates, dies and materials to be procured are to remain in his custody and under his direction. These provisions are manifestly necessary in order to carry out the object and intention of the law, which are to protect the people and the banks against counterfeiting and an unauthorized issue from genuine plates and dies.

The bill referred to your committee requires that the Superintendent shall employ such engraver as may be designated by fifty banks; thus superseding his judgment in the matter, and taking away entirely from him the power to cause to be engraved in the best manner to prevent counterfeiting, and placing it in the hands of the banks themselves. It also takes from him the custody of the dies, plates and materials for printing and making circulating notes, for which he is responsible, and provides neither for the proper care and custody of them, nor for their return.

It would seem that little argument is required to satisfy the legislature that such a law would be not only dangerous, but that its operation would be injurious to the public and the banks, for both have a deep interest in preventing counterfeiting and an unauthorized issue from genuine plates. Under the law, as it now exists, the Superintendent is at liberty to and does employ such engraver and printer to do the work required as he may think possesses the necessary skill, ability and responsibility for executing the work in the best manner, and has the requisite place for the safe keeping of the plates, dies and materials while in his possession. As there are over three hundred banks in the State, the bill would permit the employment of at least six engraving and printing firms or companies—the number to be increased as the number of banks may increase.

The hazards of counterfeiting and an unauthorized issue would undoubtedly be increased by increasing the number of engraving establishments to which the printing materials should be confided. Protection against unauthorized issue from genuine plates and dies is of the first importance, as the signatures of the register, president and cashier are so perfectly and easily imitated that they are not relied upon as the test of

the genuineness of a bill, and in case of an unauthorized issue from genuine plates, either the public or the banks are the sufferers.

The persons who appeared before your committee, in support of the bill, presented the matter, not in behalf of the memorialists, the banks, but in behalf of the National Bank Note Company, of New-York, which was represented to be composed of highly respectable and responsible persons, some of them bank officers, having as partners and employees persons skilled in the art of bank note engraving and printing, and possessing all the materials for executing such work equal to any others. It was contended that the designation now, and for some time past, by the Superintendent of the Bank Department, of the American Bank Note Company to execute the engraving and printing for the banks was a monopoly, and that this bill should be enacted into a law to enable others to participate in that work.

It is not the policy of the legislature to go beyond its legitimate duty in this respect, which is that of providing a safe and well executed currency; certainly not to legislate with a view of benefiting the business of any particular company or copartnership. As the Superintendent is not required to employ any particular company to do the work, but is left entirely at liberty to employ any person or company that he may see fit, the committee do not see any features of a monopoly in the law thus authorizing and directing him to act. Those employed by him are simply his employees during his pleasure, and he may change them at will, as he sees good reason therefor, and there is no more of a monopoly pertaining to it, than would belong to any fifty banks designating and employing their own engraver and printer. If this be a monopoly, then, on the same principle, there might be six monopolies created under this bill. There are other discretionary powers conferred upon the Superintendent which the banks might with equal propriety ask to have taken from him and conferred upon themselves; such as the appointment of appraisers to appraise real estate proposed to be mortgaged as security for circulating notes; the employment of registers and clerks in his office, and the designation of the merchant from whom stationery shall be purchased; and finally, with the same propriety, the banks might ask to designate the Superintendent. A change of this kind asked for, if granted, opens the way for another and still another until our banking system, unequalled by any in the world for soundness and safety, may be so weakened as to destroy its present vital power.

The memorialists, it will be perceived, make no complaint against the Superintendent as lacking in judgment, as being unfaithful to their interests, or the interests of the public, or against the engravers and printers employed by him, or the manner in which the work is executed, or the charges for the same, or of delay in the execution thereof, or their means for the safe keeping of plates, dies and materials, or of their responsibility. All they allege is, that the present practice may result in the establishment of a monopoly. Your committee are of opinion that this is a very insufficient reason upon which to found legislation affecting a law that has been in existence for more than twenty years, and against which there is no complaint *except that it may possibly lead to a monopoly.*

The Superintendent, in his late and last report to the legislature, says:

"The legislature of the past two or three years having placed the internal affairs of the Bank department on a footing that makes it both secure and efficient, and believing our currency entirely secure, and that neither the people of the State, nor the banks, require any change in our bank laws for their mutual protection, the Superintendent most respectfully submits this report to the legislature, without any suggestions for an alteration or amendment in our present banking laws."

This opinion of the Superintendent received, so far as is known, the universal approval of the people and the banks, and it is a matter of surprise to your committee, that any of the banks should so soon ask for a change so radical in its operation, and so hazardous in its consequences.

For the reasons above given, the committee report adversely to the bill.

THOMAS COLEMAN,	J. H. PLUMB,	} Committee.
CUMMINGS H. TUCKER,	GEORGE W. VARIAN,	
R. T. HOUGH,		

A VENERABLE BANKER.

"THE chamber where the good man meets his fate
Is privileged beyond the common walks of life,
Quite on the verge of Heaven."

THIS sentiment is exemplified in the death of the venerable NAJAH TAYLOR, whose departure from this life was recently announced. He expired, without pain, at half-past five o'clock on Friday, March 23d, 1860, at his residence in the City of Brooklyn, N. Y. Mr. TAYLOR was born at Ridgefield, Ct., on the 31st of October, 1769, and consequently was in the 91st year of his age; yet, up to within a few days of his death, he enjoyed remarkably good health, and a vigor of action that few men of three-score years possess. As a merchant of high standing, Mr. TAYLOR acquired for many years the respect and esteem of all with whom he did business, and obtained such a competency as satisfied his ambition.

In the course of Mr. TAYLOR's mercantile business he had three partners—first, Mr. NATHANIEL RICHARDS, the concern being TAYLOR & RICHARDS. These gentlemen did business in Pearl-street, having a branch on the corner of Broadway and Wall-street. Mr. GUSTAVUS UPSON was taken into partnership, under the firm of RICHARDS, TAYLOR & UPSON. At the death of Mr. UPSON, S. V. S. WILDER, Esq., became one of the firm—the partnership being RICHARDS, TAYLOR & WILDER. They changed the nature of their business from hardware to importing French silks and dry goods, and continued until about 1823, when all retired, with what was then considered an ample competence. Mr. WILDER still survives, at about eighty years of age.

While engaged in active mercantile pursuits, Mr. TAYLOR always found time to interest himself for the welfare of others. Very few of our religious or benevolent institutions were denied his services.

The public schools, the savings banks, the City Hospital, the Sailors' Bethel, the American Bible Society, and other institutions, were favored with the advice and counsel of our departed friend.

Mr. TAYLOR was a member of the first board of trustees of the Bank for Savings in this city, which was incorporated by an act of the legislature, passed the 26th of March, 1819, now forty-one years ago. The trustees named in that act were WILLIAM BAYARD, JOHN MURRAY, Jr., NOAH BROWN, WILLIAM FEW, BROCKHOLST LIVINGSTON, CADWALLADER D. COLDEN, GEORGE ARCULARIUS, THOMAS BUCKLEY, DUNCAN P. CAMPBELL, FRANCIS COOPER, JAMES EASTBURN, HENRY ECKFORD, THOMAS EDDY, PHILIP HONE, JOHN E. HYDE, PETER A. JAY, ZACHARIAH LEWIS, DENNIS MCCARTHY, ANDREW MORRIS, JAMES PALMER, JOHN PINTARD, ABRAHAM RUSSELL, JACOB SHERRED, JOSEPH SMITH, NAJAH TAYLOR, JEREMIAH THOMPSON, WILLIAM WILSON and SAMUEL WOOD, names well known to our old residents; but of all of these, only one member survives, Mr. DUNCAN P. CAMPBELL.

For forty years did Mr. TAYLOR fulfil the duties of the office of trustee, entirely gratuitously, but with exemplary fidelity and assiduity. On the death of Mr. HONE, who was president of the institution, Mr. TAYLOR was unanimously chosen to fill the vacant office, and was elected annually by the same unanimous vote, holding it for the period of nine years. He was unremitting in his attention to the duties of his office, and was regarded by all his co-trustees with esteem.

The last meeting that he attended was at the Bank of Savings, about three weeks since. In the early part of the same afternoon he met and presided over the publication committee of the American Bible Society. He was then in his usual good health, and when leaving this committee he observed, that he "must walk fast, as the bank hour had nearly arrived." He went to the bank, and while there complained slightly of chilliness, and ordered a carriage to take him to his residence in Brooklyn.

He was a most efficient member of the board of managers of the American Bible Society for thirty-two years, and chairman of one of its important committees. Here, also, he was a pattern of punctuality and order. Seldom or never, when NAJAH TAYLOR was in the city, was he absent at the hour appointed.

He was also a member of the board of trustees of the Seamen's Savings Bank, and continued in that office until the legislature passed an act prohibiting the same person from holding office in two institutions for savings.

In 1810 he was elected a governor of the New-York Hospital, and was connected with that institution for fifty years, attending with his accustomed punctuality. In a memorandum made by Mr. TAYLOR, in speaking of this institution, and after naming the gentlemen who composed the board of governors, when he was first chosen one of them, he adds: "All are dead except myself. Mr. NOAH WETMORE was our superintendent for between thirty and forty years, and was a faithful and honest man."

In the same year he was connected with the public schools in this city, and was an indefatigable worker until 1853, when these schools became merged with those under the care of the Board of Education.

In 1817 the Marine Bible Society was formed, and Mr. TAYLOR was appointed its treasurer, an office which he filled for over twenty years, or until that society was merged in the New-York Bible Society.

The same year the New-York Port Society was formed for the benefit of seamen, and the Mariners' Church was opened in Roosevelt-street, the first chapel ever erected for seamen in this country. Mr. TAYLOR was the first president of the society, and was the only survivor of the corporators. He was one of the corporate directors of the Howard Insurance Company at its formation in 1825, and we believe continued his connection with it until his death. He was in the board of direction of the New-York Gas Company from January, 1831, to the time of his death, and attended its meetings.

Mr. TAYLOR's still higher praise is, that he lived for many years a consistent Christian, and died in perfect peace. On his arrival in this city he became a member of the congregation of the First Presbyterian Church, under the pastoral care of the Rev. Dr. RODGERS. On the 5th of January, 1807, Mr. TAYLOR was one of sixty-five who opened a subscription for the purpose of erecting a new Presbyterian Church. Cedar-street, near William, was selected as the site for the new building. In looking over the list of names, we cannot recall that of a single member who is still living.

In the autumn of 1808 the pews of this church were sold for a sum exceeding the cost of the house and lots, and the subscribers were repaid with interest. On the 8th of November the house was dedicated, and on the 9th the Rev. Dr. JOHN B. ROMEYN was installed pastor of the congregation.

A number of gentlemen branched off from Cedar-street, and erected an elegant marble building in Duane-street, and the Rev. Dr. POTTS, (now of University Place,) was called as pastor. Mr. TAYLOR was one of the number, and was an active member of the building committee. Although an active member of the congregation, he did not make a public profession of religion until 1817, and during a period of forty-three years he has honored his profession. In 1845 Mr. TAYLOR removed to Brooklyn, and then it became necessary for him to change his church relation. He there joined the First Presbyterian Church in that city, then under the pastoral care of the Rev. Dr. COX. In this church he continued his membership until his death.

We close these brief remarks with a couple of extracts from Mr. TAYLOR's journal—one dated 1839, the other 1859.—*N. Y. Com. Adv.*

OCTOBER 31, 1839.—This day completes my three score and ten years, and I enter on my three score and eleven in perfect health; scarcely experiencing any effects of old age; and, in fact, unless I had access to a mirror, should scarcely know that I was past middle age. When I look back upon a long life, checkered by a great variety of incidents, some joyous and many grievous, I am lost in wonder and amazement at the goodness of God in sparing me to the present time, whilst almost all my associates, who started in life with me, and many of my friends of later birth, have long been numbered with the dead. I feel as if God had dealt most kindly with me in granting me so many mercies as I have experienced; yet he has not withheld his judgments from me. And not-

withstanding all these things I feel as if I had been unthankful and forgetful of his mercies. I know that much of my time has run to waste, and I have not served my God as I ought; and were I not permitted to look for future happiness only from any other source but my own merits, I should utterly despair of ever obtaining it. But blessed be God, that he has provided for lost sinners a Saviour, who is ever ready and willing to receive into his favor all who will come unto him, through true repentance; and oh! that I may have this repentance, that the remnant of my days may be devoted to the service of my God and Saviour, and that His blessing may rest upon me and my family, and that we may all obtain that pearl of great price, even an interest in the Redeemer's kingdom; so that when we are called to render up our account for the things done in the body, we may do it with joy and not with grief.

OCTOBER 31, 1859.—This day completes my four score and ten years, and I enter upon my four score and eleven years in good health, save a slight cold. I find, however, that old age has made considerable encroachment on my physical powers. My sight is much impaired; yet I am able to read large print pretty well; but it is wonderful that God should have brought me so far on the journey of life, and spared me to such a ripe old age, when all my early associates, or nearly all, have left their earthly scenes, and gone to that land from whose bourn no traveller returns; but I find it impossible to bring death or the reality of it near home, and I endeavor to watch and pray and cling to the cross, that whenever the messenger shall come, I may be ready to relinquish all things here, and go and be with Christ, which is far better; and I pray that God of his great mercy will prepare me for the important event.

BANK FOR SAVINGS, New-York, 11th April, 1860.

At a meeting of the trustees held this day, the following minute was made:

The trustees of the "Bank for Savings" desire to record their sincere regret for the death of NAJAH TAYLOR, late President of the Board, and a trustee of the institution since its origin in 1819.

He was the last survivor but one of that band of pioneers which obtained a charter for this, the first savings bank in our city, thereby commencing a system that has since been so widely and usefully extended.

The trustees, accordingly, find cause for consolation and acknowledgment as well in recurring to Mr. TAYLOR's early efforts, with his faithful co-operators, in introducing these beneficent institutions, as for his constant application, during a period of forty years, to his duties as a manager of this bank; services which were unremittingly continued to the end of that lengthened career which closed a well-spent life.

Mr. TAYLOR apportioned his time among the most meritorious benevolent institutions of our city, and was everywhere remarkable for the essential qualities of strict attention, diligence and punctuality.

Exempt, until within three weeks before his death, from illness of any kind, during the length of days that had been vouchsafed to him, advancing age, under the weight of ninety years, afforded no respite from his voluntary and disinterested exertions. He labored in his vocation until

the lamp of life, that so long had lit the pathway of his benevolent and unpretending course, slowly and quietly expired.

The trustees of this bank will be enabled to point with pleasure and satisfaction to the worth and value of the example of Mr. TAYLOR, while cherishing the memory of one who, with honest and untiring zeal, was so charitably useful in his day and generation.

THE ENGLISH MONEY MARKET.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of five years, corresponding with the middle of March:

	March, 1850.	March, 1857.	March, 1858.	March, 1859.	March, ● 1860.
Circulation,.....	£ 19,655,000	£ 19,265,000	£ 20,202,000	£ 21,186,000	£ 21,059,000
Public deposits,.....	9,241,000	8,906,000	7,698,000	8,998,000	10,362,000
Other deposits,.....	9,943,000	9,902,000	15,574,000	18,601,000	12,932,000
Government securities,.....	14,418,000	11,646,000	9,901,000	10,696,000	10,221,000
Other securities,.....	11,294,000	19,998,000	16,805,000	16,908,000	22,575,000
Reserve of notes and coin,...	12,661,000	6,212,000	13,901,000	14,007,000	9,508,000
Coin and bullion,.....	17,279,000	10,322,000	18,788,000	19,564,000	15,876,000
Bank rate of discount,.....	2½ per ct.	6 per ct.	8 per ct.	2½ per ct.	4 per ct.
Price of Consols,.....	95¼	93¼	97¼	96¼	94¼
Average price of wheat,.....	87s. 8d.	55s. 10d.	45s. 6d.	40s. 1d.	45s. 2d.
Exchange on Paris, (short),..	25.50	25.25	25.5	25.7½	25.7½
“ on Amsterdam, (short.)	12.2	11.15½	11.14½	11.18	11.18½
“ on Hamburg, (8 mos.),	13.13	13.8	13.6	13.4¼	13.5

The *Economist* adds: “At the corresponding period of the year 1850 the Pope was still in voluntary exile at Portici, resisting the allurements held out for his return to Rome, by the French commander of the garrison. As now, the Hungarians were agitating for reforms. The blockade of the Piræus had ceased—the English claims upon the Greek government having been submitted to the award of France. The explosion of political passion in Paris, upon the occasion of the elections of the 10th of March, was slowly subsiding. Remittances of gold were being made to Russia on account of Messrs. BARING’S 4½ per cent. loan. Messrs. HAMBRO & SONS’ Danish loan of £300,000 had just been allotted, and commanded two per cent. premium. At the same period of the year 1850 the quarrel between England and Greece continued. The danger of war in the direction of Switzerland had disappeared. An insurrection had broken out in Bosnia. The commercial world was quiet. Money was extremely easy.

1857.—In March, 1857, attention was monopolized by the general election, which was drawing to a close. Money continued tight. In March, 1857, also, heavy shipments of silver were being made to the East; trade and speculation were active, and money tight.

1858.—In 1858 there was a difficulty between the English and French governments with reference to the conspiracy bill. Under the influence of the agitation, the signal for which was held out by the French government, general uneasiness was occasioned. The issue of officially-inspired pamphlets had commenced at Paris. The Bank of England *minimum* was 3 per cent., but the best bills were taken in Lombard-street at 2½. Subscription had just been invited for the first issue of £5,000,000 of Indian 4 per cent. debentures, having five years to run.

In March, 1859, a loan of £7,000,000 for India was under discussion in Parliament, and the Premier (Lord Derby) had announced that £3,000,000 more would be wanted. The apprehension of war in Italy had been somewhat allayed by the announcement that Russia had proposed a Congress of the European powers, and that the suggestion had been acquiesced in by France, Austria, England and Prussia. The preliminary announcement of a new Russian loan of £12,000,000 had been made. In March, 1859, Prince NAPOLEON, who was regarded as the representative of the war party, had resigned his seat in the French Cabinet, and a pacific article had been inserted in the *Moniteur*; but the effect of these manifestations was marred by the enormous preparations for war, which were still actively continued by France, Austria and Sardinia. Extreme discouragement prevailed in financial and commercial circles at Paris.

It is worthy of remark that the distrust with which commercial people are now looking for the next development of the policy of the Emperor of the French, was felt to an equal extent in March, 1858, and in March, 1859. For the last three years trade has been subjected to incessant alarms, principally originating from one quarter.

New-York Board of Currency.—The usual monthly meeting was held at the Mercantile Library on Wednesday evening, March 7—Hon. GEO. OPDYKE, Vice-President, in the Chair.

Statistics (compiled for the board from the records of the British Museum) were presented, of the condition of the Bank of England since 1793, with a diagram. Mr. YATMAN submitted a statement of the condition of all the banks in London compared with that of all the banks in New-York, showing the latter to have a larger reserve of coin in proportion to liabilities than the former; and the President suggested that on inquiry it would doubtless be found that the banks of this country, in the aggregate, possessed a greater reserve of coin than those of the British empire.

The President submitted a copy of the recent contribution to banking science by SAMUEL HOOPER, Esq., of Boston, republished in the *New-York Bankers' Magazine* for March, 1860.

Discussion ensued, in which Messrs. PETER COOPER, WILSON G. HUNT, BENJAMIN H. FIELD, CALEB BARSTOW and the chairman participated. In reference to the recent strikes in New-England, the chairman remarked, that the influence which is being exerted upon prices by the increase of gold extends throughout the civilized commercial nations; and that labor, being the last interest to feel that influence, or to share in the consequences of an increase of gold, has not generally participated in the increase; but he remarked that if the mines should become unproductive, and the supplies of gold fall off, capital, and not labor, would first experience the adverse influences of falling prices. The board then adjourned for one month.

THE FREE BANKING LAW OF PENNSYLVANIA.

Approved March 31, 1860.

AN ACT TO ESTABLISH FREE BANKING AND TO SECURE THE PUBLIC
AGAINST LOSS FROM INSOLVENT BANKS.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That any partnership or association of persons, not less than five, in pursuance of this act, may establish banks of discount, deposit and circulation, subject to the terms, conditions, contingencies, restrictions and liabilities hereinafter prescribed, but the capital of no bank established under the provisions of this act shall exceed one million of dollars, or be less than fifty thousand dollars.

SEC. 2. That whenever any such partnership or association of citizens desire to establish a bank, or increase its capital, they shall make a certificate, to be hereinafter described, under his or their hands and seals, and shall cause a notice of the same to be advertised for at least six months in at least three newspapers, one published at the seat of government of the State, and the other two in the city or county where such bank is to be located, one of which shall be in the German language, if such paper is published; which certificate, after due notice of the same shall be published as aforesaid, shall be submitted to and examined by the Attorney-General of the Commonwealth, and by him certified to be properly drawn and signed, and that the notice of the same has been duly and correctly advertised according to law, and that the certificate and the published notice is in conformity with the constitution and laws of this Commonwealth, for which service the Attorney-General shall be entitled to a fee of five dollars.

SEC. 3. That the certificate approved by the Attorney-General shall specify—

1. The name of such persons, partnership or association, and the names and residences of each member of any partnership or association.

2. The place of business, designating the city, town or village, and the county where the contemplated bank is to be located, and which location shall not be changed without the consent of the Auditor-General, after six months' public notice.

3. The amount of capital stock of such association, the number of shares into which the same shall be divided, together with any contemplated increase of capital stock.

4. The names and places of residence of the shareholders, and the number of shares held by each of them respectively.

5. That when the certificate is so certified by the Attorney-General as aforesaid, the same shall be recorded in the office for recording of deeds in the city or county where the bank is to be located, in a suitable book to be kept for that purpose, and a copy of said certificate, duly certified by

the Recorder, shall be filed in the office of the Auditor-General; and the Auditor-General, upon the receipt of such certified copy, shall enter thereon, and upon the original certificate to be retained by such partnership or banking association, the day and date of the filing of the same, and shall moreover cause a true copy of such certificate to be recorded at length in a suitable book to be kept in his office for that purpose, for which he shall receive the sum of five dollars, and the Governor shall, upon the certified copy of the aforesaid certificates being produced before him, cause letters patent, under the great seal of the Commonwealth, to be issued to the said banker or corporation.

SEC. 4. That every association authorized to carry on the business of banking under this act, shall be held and adjudged to be a body corporate with succession for the term of twenty years from the date of letters patent, and thereafter only so long as is necessary to close the affairs of such bank, and by its corporate name shall be competent to contract, prosecute and defend actions of every description as fully as natural persons, and process against such bank may be served upon its president or cashier, or by leaving a copy thereof at their usual place of business, during the usual hours of business; they shall have power to make and adopt a corporate seal, and to change and renew the same at pleasure, and shall, during the term of twenty years from the date aforesaid, if the said bank shall so long comply with the provisions of this act; have power to loan money, buy, sell and discount bills of exchange, notes and all other written evidences of debt, except such as it shall be prohibited by this act from buying, selling or discounting; receive deposits, buy and sell gold and silver coin and bullion, collect and pay over money and transact every such other business as shall appertain to the business of banking, subject, however, to the provisions of this act; may acquire and hold and convey such real estate as may be necessary to the proper transaction of business and no more; but may, however, acquire title to any real estate pledged to secure any debt previously contracted, or purchased on an execution or order of sale to satisfy any judgment or decree in its favor, or which shall have been conveyed to it in payment of any previous debt, but shall hold any real estate so held no longer than is necessary to secure the payment of said debt, interest and costs, for the collection and securing of the debt for which it was acquired. Provided, however, that if at any time before selling the same, the last preceding owner, his, her or their heirs, shall tender to said bank a sum sufficient to secure the payment of such debt, with interest, cost, taxes and other necessary charges for the collection or securing of said debt, for which said real estate was acquired, then the bank shall release to them, such owner, his, her or their heirs all right, title and interest therein: Provided further, that said last preceding owner or owners, their heirs or attorneys, shall have the right of redemption of said real estate for the term of twelve months after sale, upon paying debt, interest and costs.

SEC. 5. That it shall be the duty of the Auditor-General to report annually to the legislature within three days from the commencement of the session, a summary of the state and condition of every incorporated bank or banking institution, and every private bank from which reports have been received for the preceding year, at the several dates to which such

reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, specifying particularly the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of specie held by them at the time of the several returns, and such other information in relation to said banks and associations as in his judgment may be useful; the said report shall also contain a statement of the amount of the expenses of his office on account of banks during the year, and the amount, if any, for which the treasury shall be in advance; such number of copies of said report for the use of the legislature as it may direct, and two hundred and fifty copies for the use of his department shall be printed by the public printer in readiness for distribution within twenty days from the commencement of the legislative session.

SEC. 6. That any increase of capital, alteration or addition, shall be advertised as provided for in the second section of this act for six months, and then be submitted to the stockholders at a general meeting called for that purpose and by them approved; and further, any such increase of capital, alteration or addition shall also be approved by the Auditor-General; and if approved by the same, shall be attested and recorded, and published as is provided in the original formation of said bank.

SEC. 7. That the Auditor-General of this Commonwealth shall cause to be engraved and printed in the best manner, to guard against counterfeiting, such quantity of circulating notes in blank of different denominations, not less than five dollars, each of which are authorized to be issued by the banks of this Commonwealth, incorporated under this act as he may deem necessary, from time to time, to carry into effect the provisions of this act; said notes shall be countersigned by the Auditor-General, or by a clerk appointed by him for such purpose, numbered and registered in his office in manner as directed by him, in a book kept for that purpose, and all notes issued by him shall be uniform, and they shall have stamped on them, "secured by the deposit of public stock."

SEC. 8. That the plates, dies and materials to be procured by the Auditor-General, for the printing and making of such bills or notes for circulation, shall remain in his custody and under his direction, and the expenses necessarily incurred in executing the provisions of this act shall be audited by the Auditor-General, and paid out of the treasury on his written order; and for the purpose of reimbursing the same, the Auditor-General is hereby authorized and required to charge against and receive from each bank, or banking association applying for such notes for circulation, such rate per centum thereon as will repay the expenses necessarily incurred, as before directed.

SEC. 9. That the Auditor-General, with the approval of the Governor, shall devise a seal with a suitable inscription, for this branch of his duties, independent of the seal of office now used by said officer as Auditor-General, a description of which, with a certificate of approval by the Governor, shall be filed in the office of the Secretary of the Commonwealth, with an impression thereof, which shall thereupon become his seal of office, as set forth in this act and the same may be renewed when necessary; every certificate, assignment and conveyance executed by the said Auditor-General in pursuance of any authority conferred on him by this

act, and sealed with the aforesaid seal, shall be received in evidence, and may be recorded in the proper recording offices in the same manner and with like effect as a deed regularly acknowledged or proved before any officer authorized to take proof or acknowledgments of deeds; and all copies of papers in the office of said Auditor-General that have any relation to any of the banks or banking associations of this State, certified by him, and authenticated by the said seal, shall in all cases be in evidence equally and in like manner as the original.

SEC. 10. That banks established under this act, upon legally assigning to and depositing with the Auditor-General the bonds or evidences of debt of this Commonwealth, or of the United States, shall be entitled to receive an amount of such circulating notes in blank, of the denominations such as they may require, numbered, registered, countersigned and stamped as is herein provided for, the bonds and stocks to be taken at five per cent. less than their market value: Provided, that the same is not above par, and that the amount to be invested under the provisions of this act shall not exceed the amount of capital now employed in corporate banking in this State more than \$15,000,000, until otherwise provided.

SEC. 11. That the Auditor-General may, at his discretion, exchange such bonds or evidences of debt, or of any of them, on receiving other approved bonds or evidences of debt of this Commonwealth or of the United States, of equal amount, and when any sum of the principal of the bonds or evidences of debt which have been transferred to the Auditor-General shall be paid to him, he shall notify the bank or banking association which transferred the same of such payment, and shall pay the same to such bank or banking association, on receiving other approved bonds or evidences of debt of this Commonwealth or of the United States of an equal amount, or on returning an equal amount of the bills or notes delivered by him to such association for circulation, which bills when delivered, shall be cancelled, and all bonds or evidences of debt received by the Auditor-General, under the provisions of this section, shall be subject to all the regulations and restrictions prescribed by the different sections of this act.

SEC. 12. That the bank or banking association transferring bonds or evidences of debt to the Auditor-General may receive the interest that accrues thereon, unless default shall be made in paying the bills or notes to be countersigned as aforesaid, or unless the bonds or evidences of debt so pledged shall become insufficient security for the payment of such bills or notes, and the Auditor-General, together with the State Treasurer and Secretary of the Commonwealth, shall, on the first Mondays of March and September in each year, make an average of the value of the State and United States stocks pledged for the redemption of notes issued to the several banks and banking institutions incorporated under the provisions of this act, which average shall be made on the value of the stocks aforesaid, during the last preceding six months, which average value shall be the declared value for the six months succeeding; and if the declared value of the stock aforesaid shall exceed the value of the same at the previous average, then, and in that case, the Auditor-General is authorized to issue to each bank or banking institution, incorporated under the provisions of this act, an additional amount of notes or bills, but in no case

shall the whole amount of the notes or bills issued to any bank or banking institution exceed the amount of five per cent. less than the declared value; but if the stocks deposited as aforesaid shall become depreciated in value so that the averages of the six months shall be below the value of the securities at the last declared value, then the Auditor-General shall thereupon immediately notify the president or cashier of any bank or banking institution to place in his hands, within fifteen days, such additional amount of securities of the description named in this act, or to return to his office such an amount of the circulation of the bank as will preserve the value of the securities deposited and secure in full the notes or bills issued as aforesaid; and if such bank or banking institution shall refuse or neglect to comply with the requirements made by the Auditor-General, then and in that case he shall without delay proceed to wind up the affairs of such bank or banking institution in the manner prescribed by the several provisions of this act.

SEC. 13. That the affairs of every bank shall be managed by not less than five nor more than eleven directors, and they shall choose one of their number as president of the bank. Every director shall be a citizen of this Commonwealth; each director shall own, in his own name and right, at least one per cent. of the capital stock of the bank, up to two hundred thousand dollars, and the half of one per cent. on its capital stock over two hundred thousand dollars; each director shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the bank, and not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that he is the *bona fide* owner, in his own right, of the stock standing in his name on the books of the bank, and that the same is not hypothecated, or in any way pledged as security for any loan obtained or debt owing; which oath, subscribed by himself and certified by the officer before whom it was taken, shall be filed and carefully preserved in the office of recorder of deeds in the county in which the bank is located; but no person shall be president, cashier or director, or either, of more than one bank at the same time.

SEC. 14. That the directors of any bank first elected shall hold their places until the first Monday in November next thereafter, and until their successors shall be elected and qualified. All subsequent elections shall be held annually, upon the first Monday in November, and the directors so elected shall hold their places for one year and until their successors are elected and qualified; but any director removing from the State, or ceasing to be the owner of the requisite amount of stock, shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors. The director so appointed shall hold his place until the next annual election; and if from any cause an election of directors should not be made at the time appointed, the bank shall not, for that cause, be dissolved; but an election may be held on any subsequent day, thirty days' notice thereof having been given in a newspaper printed in the county where the bank is located.

SEC. 15. That in all elections for directors, and in deciding all questions at meetings of the stockholders, each share shall entitle the holder thereof to one vote. Stockholders may vote by proxy, duly authorized

in writing, if dated within thirty days; but no officer, clerk, teller or book-keeper of the bank shall act as proxy, and no stockholder whose liability to the bank is past due and unpaid, shall be allowed to vote.

SEC. 16. That no bank shall be permitted to commence or carry on the business of banking under this act, unless at least twenty per centum of the capital stock of such bank shall be paid in gold and silver coin or bullion, and shall be in the actual possession and *bona fide* the property of the bank at the time of the commencement of its banking business, and at the place designated for carrying on such business.

SEC. 17. That the capital stock of each bank shall be divided into shares of fifty dollars each, and shall be assignable on the books of the bank, in such manner as the by-laws shall prescribe; but no shareholder shall have power to sell or transfer any shares held in his own right, so long as he shall be liable either as principal, debtor, surety or otherwise, to the bank for any debt, without the consent of a majority of the directors; nor shall such shareholder, when liable to the bank for any debt that is overdue and unpaid, be entitled to receive any dividend, interest or profit on such shares as long as such liabilities shall continue; but all such dividends, interests or profits shall be retained by the bank and applied to the discharge of such liabilities.

SEC. 18. That if any shareholder, or his assignees, shall fail to pay any installment on his stock, when the same shall be required to be paid, the bank may sell such stock at public auction, having given three weeks' previous notice thereof in two newspapers, if two are published in the county where the bank is located, to the highest and best bidder for the same, and the excess, if any, after paying the expenses of the sale, shall be refunded to the delinquent stockholder.

SEC. 19. That if any bank, authorized by the provisions of this act, shall refuse to pay its notes of circulation, or any of them, in gold or silver coin of the lawful currency of the United States, on which payment shall be lawfully demanded at its banking house, or customary place of doing banking business, during usual banking hours, the holders of such protested notes may cause the same to be protested for non-payment by a notary public, under his official seal, in the usual manner; and the Auditor-General, on receiving and filing in his office such protest, shall forthwith give notice in writing, to the maker of such note or notes, to pay the same; and if they omit to pay the same, with interest, costs and protest, for twenty days after such notice, the Auditor-General shall thereupon declare such bank to have committed an act of insolvency.

SEC. 20. That the Auditor-General, upon receiving reliable information that any bank has committed an act of insolvency, shall forthwith appoint a committee of three judicious and discreet citizens of this Commonwealth, who shall receive five dollars per day each, and their traveling and necessary expenses, all of which to be paid by said bank, who shall make immediate inquiry into the truth of such information, and report thereon to the Auditor-General of the Commonwealth; and if the said committee, or a majority of them, shall report that such bank has suspended payment of its notes in gold and silver, he shall forthwith appoint a suitable receiver, who shall take immediate possession of the books, records, money, choses in action and property of such bank, of every description, including

the securities deposited with the said Auditor-General, and hold the same for the joint use of the creditors of the failing bank; the compensation of such receiver shall be five dollars per day each, and traveling and necessary expenses, to be paid by said bank whose assets he is appointed to take possession of.

SEC. 21. That the receiver appointed, as provided in this act, shall be required to give bond in such sum and with such sureties as the Auditor-General and Governor shall deem sufficient, and under the direction of said auditor general shall proceed to settle up the affairs of such bank, and shall convert into money all its assets, of every kind whatsoever, with the least possible delay; the money so made shall be applied—

1. To pay all the liabilities on account of the notes of circulation, to pay the same on demand, and set aside a sum sufficient to meet all the said notes outstanding.

2. Then to pay all the deposits of the bank.

3. To the payment and discharge of all the remaining liabilities of such bank.

4. And the residue shall be divided among the stockholders of the failing bank in proportion to the stock by them respectively held.

SEC. 22. That it shall be the duty of the cashier of every bank to publish monthly, in two newspapers, if two are published, and if two are not published, then in one, of the said county wherein the same may be situated; if there be two published in said county, the entire amount of the assets of the bank as herein provided for, and every class of items therein under separate heads, setting forth the amount of the capital stock actually paid in, the entire amount of indebtedness and liabilities of said bank, the amount of circulation, the amount of deposits, the amount of gold and silver in the vaults of the bank at the time of making the exhibit, the amount of bills, bonds, notes and other evidences of debt, the value of the real and personal property of the bank.

SEC. 23. That the directors of each bank shall, semi-annually, on the first Monday of May and November, declare a dividend of so much of the net profits of the bank as they shall judge expedient, and pay the same to the stockholders on demand at any time after the expiration of ten days therefrom, but such dividend shall in no case exceed the amount of the net profits actually acquired, so that the capital stock of the bank shall never be thereby impaired; and if the directors of the bank shall make any dividends which shall impair the capital stock of the bank, the directors consenting thereto shall be jointly and severally liable in any action of debt, *scire facias*, or bill in equity in their individual capacities, to such corporation for the amount of the stock so divided, and each director present or otherwise, when such dividend shall be made, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend.

SEC. 24. That said banks shall pay into the treasury of the State, in the manner now directed by law for the payment of a tax on dividends as follows: On all dividends which do not exceed six per centum per annum, eight per centum; on dividends exceeding six per centum and not exceeding seven per centum, a tax of nine per centum; on dividends ex-

ceeding seven per centum and not eight per centum per annum, a tax of ten per centum; on dividends exceeding eight per centum per annum and not exceeding nine per centum, a tax of twelve per centum; on dividends exceeding nine per centum and not exceeding ten per centum, a tax of thirteen per centum; on dividends exceeding ten per centum and not exceeding eleven per centum, a tax of fifteen per centum; on dividends exceeding eleven per centum and not exceeding twelve per centum, a tax of seventeen per centum; on dividends exceeding twelve per centum and not exceeding fifteen per centum, a tax of twenty per centum; on dividends exceeding fifteen per centum and not exceeding twenty per centum, a tax of twenty-five per centum; and on all dividends exceeding twenty-five per centum, a tax of thirty per centum.

Sec. 25. That on each dividend day the cashier shall make a full, clear and accurate statement or exhibit of the condition of the bank, as it shall be on that day, after declaring the dividend, which shall be verified by the oath of the president and cashier, setting forth—

1. The amount of the capital stock actually paid in and then remaining as the actual capital stock of the bank.
2. The amount of the bills and notes of the bank then in circulation, specifying the amount of each denomination.
3. The greatest amount of notes in circulation at any time since the making of the last previous statement, specifying the time when the same occurred.
4. The balances and debts of every kind due to banks of this State, and the amount due to banks not of this State.
5. The amount due to depositors.
6. The total amount of debts and liabilities of every description, and the greatest amount since the last previous statement, specifying the time when the same occurred.
7. The total amount of dividends declared on the day of making the statement.
8. The amount of gold and silver coin and bullion belonging to such bank, and in possession at the time of making the statement, designating the amount of each.
9. The amount on hand of bills, bonds, notes and other evidences of debts discounted or purchased by the bank, specifying particularly the amount of suspended debt, the amount considered bad, the amount considered doubtful, and the amount in suit or judgment.
10. The value of the real and personal property held for the convenience of the bank, specifying the amount of each.
11. The amount of real estate taken for debts due the bank.
12. The amount of the undivided profits of the bank.
13. The total amount of the liabilities to the bank by the directors thereof collectively, specifying the gross amount of such liabilities as principal debtors, and the gross amount as endorsers or sureties.
14. The total amount of liabilities to the bank by the stockholders thereof collectively, specifying the gross amount of such liabilities as principal debtors, and the gross amount as endorsers or sureties, which statement shall be forthwith transmitted to the Auditor-General of the Commonwealth, and a copy thereof immediately published three times

in two newspapers of the county in which said bank is located : Provided, the same are published ; one of which papers shall be in the German language within the county, else in two English papers.

SEC. 26. That if any bank, against which the Auditor-General shall have instituted proceedings on account of any supposed act of insolvency as prescribed in this act, shall deny having committed such act of insolvency, such bank may apply to any court of competent jurisdiction for a writ of injunction to said Auditor-General, to suspend all further proceedings against such bank as an insolvent bank ; and such court, after citing said Auditor-General to appear and show cause why such writ should not be granted, and after the finding of a jury that such bank has at all times continued and still continues to redeem in gold and silver coin its notes of circulation, shall make an order enjoining the Auditor-General from all further proceedings against such bank on account of the supposed act of insolvency, on which such proceedings were instituted, and thereupon all the property and assets of such bank shall be restored to its directors.

SEC. 27. That if the Auditor-General in any case fail to proceed in the manner prescribed in the foregoing sections of this act, in providing for the payment of the outstanding notes of circulation and other liabilities of the failing bank, and in closing the affairs of any bank that shall have committed an act of insolvency, the holders of any of its notes of circulation, or other creditors of such bank, may, in case payment of such notes of circulation or other claim has been refused when lawfully demanded and remain unpaid, apply to any court of competent jurisdiction, for its writ commanding the Auditor-General so to proceed ; and it shall be the duty of the said court, after citing such bank to appear and show cause why such writ should not issue, and upon the finding of a jury that such act of insolvency has been committed, to issue their writ commanding said Auditor-General forthwith to proceed in the manner pointed out in the preceding sections of this act, to provide for the payment of outstanding notes of such bank, close up its affairs and make application of its assets.

SEC. 28. That if any bank shall neglect or refuse to comply with any order of the Auditor-General, made in accordance with the provisions of this act, requiring such bank to reduce its circulation, or to provide a larger amount of specie or other means, or to pay in its stock, or to do or cease to do any other matter or thing which said Auditor-General may deem necessary for the security of the noteholders and other creditors, then the Auditor-General may apply to any judge of competent jurisdiction, by petition, in which the Auditor-General shall be made the petitioner, and the bank implicated defendant, setting forth the substance of such order or orders, and such neglect or refusal on the part of the bank, its officers or agents, and the Auditor-General having made affidavit of such neglect or refusal, then it shall be the duty of such judge to allow an injunction and to enjoin such bank, its officers, agents and all others in its employ, or connected therewith, from doing, or suffering, or permitting to be done, any business whatever as a bank, from intermeddling with, or in any manner disposing of the books, papers, money, choses in action, assets or property of the bank, until the further order of the judge to whom application had been made as aforesaid ; a petition

reciting the proceedings had shall be filed in the court where proceedings have been had as soon as the injunction is allowed.

SEC. 29. That upon the allowance of any such injunction, the property, creditors, securities, liens and assets of every description of such bank shall forthwith vest in the Auditor-General, who shall appoint a receiver or receivers to take possession of the same, as is provided heretofore by this act; a certificate of the appointment of such receiver from the Auditor-General of this Commonwealth shall be sufficient authority to him to take possession of the books, property and rights of every description of such bank, and shall be full authority to the sheriff of the county where the bank is located to give such receiver full possession of such books, property and rights, with the aid of the county if required, and said bank and receiver shall be governed by the provisions of this act.

SEC. 30. That no bank shall take as security, for any loan or discount, a lien on any part of its capital stock, but the same security, both in kind and amount, shall be required of shareholders as of persons not shareholders, and no bank shall be the holder or purchaser of any portion of its capital, or of the capital stock of any other incorporated bank, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, on security, which at the time was deemed adequate to insure the payment of such debt, independent of any lien upon such stock, or in case of forfeitures of stock for the non-payment of installments due thereon, as provided in this act, and stock so purchased shall in no case be held by the banks so purchasing for a longer period of time than six months, if the same can be sold for what the stock cost the said bank, or at par; nor shall any bank, either directly or indirectly, pledge, hypothecate or exchange any of its notes of circulation, for the purpose of securing money to be paid in on its capital stock, nor pledge or hypothecate, directly or indirectly, any such notes to be used in its ordinary business operations.

SEC. 31. That each bank shall at all times have on hand in gold or silver coin, or its equivalent, in its vaults, an amount equal to twenty per centum of all its circulating notes of every description whatsoever; and whenever the amount of its outstanding circulating notes shall exceed the above named proportion, no more of its notes shall be paid out or otherwise put in circulation by such bank, nor shall such bank increase its liabilities by making any new loans or discounts, nor make any dividends of its profits, until the required proportion between its outstanding circulating notes, and gold and silver coin, or its equivalent, shall be restored.

SEC. 32. That no bank shall, during the time it shall continue its operations, withdraw, or permit to be withdrawn, either in forms of dividends, loans to stockholders, or in any other manner, any portion of its capital stock; and if losses shall at any time have been sustained by the bank equal to, or exceeding its undivided profits then on hand, no dividends shall be made, and no dividends shall ever be made by a bank while it shall continue its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad and suspended debts; and all debts due to a bank on which interest is paid, due and unpaid for a period of six months, unless the same shall be well se-

enured, or shall be in process of collection, shall be considered bad and suspended debts within the meaning of this section.

SEC. 33. That no bank shall at any time issue, or have in circulation any note, draft, bill of exchange, acceptance, certificate of deposit, or other evidence of debts, which, from its character or appearance, shall be circulated, or intended to circulate as money, other than such notes of circulation as are by this act described, and which such bank is by this act authorized to issue for the purpose of being circulated as money.

SEC. 34. That each bank shall receive at par at the office or banking house of such bank, in payment of dues payable at such bank, for notes of hand, bills of exchange, or other evidences of debt, discounted or purchased by, or belonging to such bank, the notes of circulation issued by any other solvent bank incorporated under the provisions of this act.

SEC. 35. That every bank may take, reserve, receive and charge on any loan or discount made, or upon any note or bill of exchange or other evidences of debt, at the rate of six per centum per annum on the amount of any such note, bill of exchange or other evidence of debt so discounted, and no more. Provided, however, that interest may be reserved or taken in advance at the time of making the loan or discount, according to the usual rules of banking; and the knowingly taking, reserving or charging on any debt or demand discounted or purchased by any bank, a rate of interest greater than that allowed by this section, shall be held and adjudged a forfeiture of such debt or demand; but the purchase or discount of a *bona fide* bill of exchange or note, payable at another place than the place of such purchase or discount, and the taking or receiving of interest thereon, at the rate aforesaid, from the time of such purchase or discount until the maturity of such bill or note, shall not be held usurious, although exchange on the place where it is made payable is at the time of such purchase or discount worth a premium, nor shall the discount or purchase of a *bona fide* bill or note, payable at a place between which and the place of discount or purchase exchange is in favor of the place of discount or purchase, and the taking in addition to the rate of interest aforesaid, the rate of exchange between such places, be deemed usurious. Provided, that no loan to or discount in favor of any director in which more than six per cent. shall be taken, reserved or charged, shall be forfeited, but the same shall be valid against such party. And provided further, that no director shall be allowed to purchase any note or obligation which has been rejected by the board of directors, except upon the same terms prescribed by the bank.

SEC. 36. That all transfers of notes, bonds, bills of exchange and other evidences of debt owing to any bank, or of deposits to its credit, all assignments of mortgages or other securities on real estate or of judgments or decrees in its favor, all deposits of money, bullion or other valuable thing for its use or for the use of any of its stockholders or creditors, all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in the payment of its circulating notes, shall be held utterly null and void.

SEC. 37. That if the directors of any bank shall knowingly violate, or

knowingly permit any of the officers, agents or servants of such bank to violate any of the provisions of this act, all the rights, privileges and franchises of such bank shall thereby be forfeited. Such violation shall, however, be determined and adjudged by a court of competent jurisdiction, agreeably to the laws of this State, and the practice of such court, before the corporation shall be declared dissolved, and in case of such violation, every director who participated in or assented to the same, shall be held liable in his personal and individual capacity for all damages which the bank, its shareholders or any other persons, body politic or corporate, shall have sustained in consequence of such violation.

SEC. 38. That every president, director, cashier, teller, clerk or agent of any bank who shall embezzle, abstract or wilfully misapply any of the moneys, funds or credits of such bank, or shall, without authority from the directors, issue or put in circulation any of the notes of such bank, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, sign any note, bond, draft, bill of exchange, mortgage or other instrument of writing, or shall make any false entry on any book, report or statement of the bank, with an intent in either case to injure or defraud such bank or to injure or defraud any other company, body corporate or politic, or any individual person, or to deceive any officer or agent appointed to inspect the affairs of any bank, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be confined in the penitentiary at hard labor not less than one nor more than ten years.

SEC. 39. That the several banks and banking associations of the Commonwealth, incorporated for the purposes of banking under special charters, are hereby authorized, by a vote of the stockholders of said institutions, to call in and cancel their circulating notes, and to carry on the business of banking under the provisions of this act. And that any association of citizens who have declared their intention to make application to the present legislature for an act of incorporation to organize a bank of issue, and have caused such advertisement to be made of the same as is required by law, may, with their associates, establish a bank under the provisions of this act at any time after its passage: Provided the Attorney-General is satisfied, and does certify that such advertisement has been made in conformity with the constitution and present laws of this Commonwealth.

SEC. 40. That the notes issued by any banks incorporated under this act, shall at all times be receivable in payment of all State taxes, and other State dues.

SEC. 41. That the General Assembly may alter or repeal this act at pleasure, but no act altering or repealing this act shall impose any injustice or wrong upon the stockholders of any bank.

JOHN M. THOMPSON,

Speaker of the House of Representatives, pro tem.

WM. M. FRANCIS,

Speaker of the Senate.

Approved the 31st day of March, A. D. one thousand eight hundred and sixty.

WM. F. PACKER.

RAIL-ROAD AND COUNTY BONDS.

I. *Cleveland, Columbus and Cincinnati Rail-Road*.—The Supreme Court of the United States, in term at Washington, has affirmed, unanimously, the judgment of the United States Circuit Court for the District of Ohio, in favor of the validity of the endorsement of the Cleveland, Columbus and Cincinnati Company on \$400,000 of the seven per cent. bonds of the Columbus and Piqua Company, now bankrupt. This final decision is, in every sense, a just and righteous one; though nothing more than the Cleveland and Columbus Company ought, in a proper spirit, to have anticipated, when, at the instance of two or three of their repudiating stockholders, they attempted, in 1856, to shirk this responsibility under color of an injunction before the courts. The judgment of the Supreme Court is, that the endorsement is valid, and that the overdue coupons must be paid and all subsequent coupons provided for, as though the obligation was an original undertaking by the Cleveland, Columbus and Cincinnati Company. The principal and accrued interest on the debt is (or will be on 1st April) about \$540,000.

II. *Iowa*.—Judge LOVE, of the United States District Court, has given the following decision in the case of *Moir* against the County of Wapello, sustaining the validity of rail-road bonds:

The case involved the legality of subscriptions by counties to rail-roads, and the construction of section 184 of the Code, and was a suit upon coupons attached to bonds issued in pursuance of a vote of the people of Wapello county. S. F. MILLER, for defendant, demurred to plaintiff's petition, and contended that, under a recent decision of the Supreme Court of Iowa, the county had no right to issue the bonds, such power not being a necessary adjunct to a municipal corporation; and as the county had not the power to issue the bonds, the holders, dealing with a corporation whose powers are limited, deal at their own peril. Judge LOVE held that, inasmuch as the Supreme Court of Iowa, from the time the question was first presented for adjudication up to the present time, had decided that counties possessed the power under the Code to subscribe to rail-roads, and as, at the time of issuing these bonds, such was the law as decided by that court, parties contracted under the faith of those decisions; and as the Supreme Court of the United States had decided that where a long current of judicial decisions in a State had established the law to be of a certain character, if the same court changed that law subsequently, the Supreme Court of the United States was not compelled to obey the arbitrary caprice of the State court, but would adhere to the well-settled law of the State; and in this case the district court would act upon that decision and sustain the law as settled, and overrule the demurrer, for he could regard the latest decision of the Supreme Court of Iowa, if sanctioned by him, only as judicial repudiation, as they themselves had pronounced it in another case, and he considered that a judicial fraud was surpassed only by a pious fraud.

III. *Repudiation in Pittsburgh.*—No city has been benefited by rail-roads more than Pittsburgh. The various roads that were assisted by her municipal credit terminate there, and have developed resources that have added millions to her general wealth. It is true, as in all other cases, that most of these roads are unprofitable to the stockholders, and the burden of the debt falls upon the city. The faith and credit of the city of Pittsburgh were pledged to aid these rail-roads. The subscriptions were made by the corporate authorities, sanctioned by grand juries, recommended by citizens, and in pursuance of legislative act, and it is now nothing less than shameless dishonesty to repudiate these debts.

The whole system of government obligations and treaties is based upon a strict adherence to plighted faith. To break a treaty or repudiate a loan, even when made by a usurping government, is considered infamous all the civilized world over. Cannot her citizens see that they are doing themselves irreparable injury? At home and abroad their name is a stigma of reproach. It is not necessary to consider this point further. Pittsburgh has forfeited her credit.

The assessed valuation of Alleghany county in 1845 was \$14,000,000. At the present time its valuation is double that. The steady progress of the State has been immensely outstripped in the rapid growth of Alleghany county. The present rail-road debt is \$4,100,000, for which the county received an equal amount of stock in the various rail-roads. The annual interest on this debt is \$246,000, which would require an assessment of less than one per cent. upon the *nominal* or assessed wealth of Alleghany county. Philadelphia is rated at about \$150,000,000, and her assessment for municipal purposes alone has rated as high as \$2 10. The burden, therefore, is not so grievous as some of the citizens of Alleghany imagine. It is true that they have allowed three years of interest to accumulate, but during that period they have been exempt from just taxation; and even this would require no immediate levy, for the bondholders would all agree to fund the arrears. Practically, Alleghany *can* pay; she is not bankrupt; to provide \$246,000 annually will not exhaust the income even of the assessed or *nominal* value of her property; and the sooner her citizens make up their minds to provide for the interest the better.—*Philadelphia Press*, April 4.

IV. *Tazewell County Bonds.*—The late decision in the Peoria Circuit Court of Illinois is attracting much notice, as affecting the validity of county, city and town bonds of that State, issued under the general law of November, 1849. This law of 1849 authorizes counties, cities and towns to issue their bonds for any amount not exceeding \$100,000 each, bearing interest not exceeding ten per cent., but is silent about the place of payment of principal or interest. Under this law many corporate bonds in aid of rail-roads have been issued, and sold in good faith, payable in New-York, and their validity has not been questioned until very lately.

In 1853, Tazewell County, Illinois, voted \$25,000 in aid of the Peoria and Oquawka Rail-Road Company, payable in New-York. In 1858 the company tendered their stock and demanded the bonds to be issued and delivered. The county refused, and the company then applied to the

Supreme Court for a mandamus to compel Tazewell County to issue the bonds. In defense, the officers of the company, among other things, set up that the vote to make the bonds payable in New-York was unauthorized by law, and that therefore the county could not be compelled to issue them. The Supreme Court of Illinois sustained this objection, and denied the mandamus. The court also went further and decided that all bonds, whose principal or interest was made payable elsewhere than at the treasury of the corporation issuing them, were illegal, and their payment could not be enforced.

The Peoria Circuit Court, in December, 1859, in a suit brought by JOHNSON, to recover interest on \$50,000 of Stark County bonds, payable in New-York, issued in aid of the "Western Air Line Rail-Road Company," following the decision of the Supreme Court in said mandamus case, decided against the plaintiff on the single point that the interest was payable in New-York, and that in issuing them the officers of Stark County violated the law of 1849, above referred to. The gist of the mandamus case, it will be seen, was against compelling Tazewell County to issue bonds, and not against the validity of bonds already issued. And the opinion of the judge making that decision, so far as it relates to the validity of bonds issued under the law of 1849, which were payable at New-York, was a mere *obiter dictum*. Another point was made in the mandamus case, upon which the court laid much stress, to wit, that under the law of 1854, amending the law of 1849, the officers of the county have a large discretion, and may issue the "whole or any part of the bonds" voted by the county, and as the rail-road company demanded the whole amount, the officers had a right to resist the demand.

The Peoria Circuit Court, however, covers the broad ground that all bonds issued under the general law of 1849, payable elsewhere than in the particular county, were illegal, and is, in fact, based upon the mere *obiter dictum* of the Supreme Court in said mandamus case.

Besides, by a law of Illinois of February 16, 1857, it is provided, "that it shall be lawful for any person or corporation, borrowing money in the State, to make notes, bonds, bills, drafts, acceptances, mortgages or other securities for the payment of principal or interest, at the rates authorized by the laws of this State, payable at any place where the parties may agree."

This law covers all bonds issued since February 16, 1857. And it will be seen that the mandamus case upon which the Peoria Circuit Court based its decision, arose upon a vote to issue bonds taken in 1853. Whether the Stark County bonds were issued since February 16, 1857, does not appear, and it is worthy of remark that the Peoria Circuit Court in its decision makes no reference to this law of February 16, 1857, which justifies the inference that these Stark County bonds were issued prior to that date.

The opinions of some of the best lawyers of Illinois sustain the validity of all these bonds issued in good faith under the law of 1849. No State is more prosperous than Illinois. Her whole debt is only about nine millions of dollars, (\$9,000,000,) and this, by her sinking fund, will all be liquidated in six or eight years. Repudiation is strongly repugnant to the people of that State, and it is believed that the Supreme Court, on

appeal, will reverse this decision in the Peoria Circuit Court, thus effectually setting at rest all doubts as to the validity of the county bonds now held so largely by Eastern capitalists.

V. *Ohio County Bonds*.—The decision of the Supreme Court of Ohio in the case of the Columbus, Piqua and Indiana Rail-Road, (from an appeal from the Common Pleas of Franklin County,) was upon the following points:

1st. That under the general powers the corporation had no power to alienate the franchise to be a corporation, or the franchise to construct and maintain a rail-road, and receive compensation for the transportation of persons and property, nor any interest in real estate acquired and held solely and exclusively for the purpose of the exercise of such franchise.

2d. That after the rail-road has been constructed and prepared for use, things requisite for that use, such as locomotives, cars and the like, not fixed to the land, being acquired by the corporation, are to be regarded as personal property, subject to alienation and liable for debts.

3d. That the corporation could not make a mortgage of any property, such as the above described, to be subsequently acquired, so as to give it validity, in other manner, or to a greater extent than an individual owner of personal property.

Lawrence County Bonds, Pa.—In the United States Circuit Court a rule to show cause why a writ of attachment should not issue against the commissioners of the County of Lawrence, for their refusal to obey the mandamus commanding them to pay a judgment on one of the rail-road bonds of that county, out of the first moneys which should come into the treasury. It is alleged that, at the time of service of the mandamus, there were \$5,800 in the treasury of Lawrence County unappropriated; that since the service of the writ \$2,000 have been received by them, and that the commissioners continue to evade payment of said judgment in contempt of the order of the court.

Alton Guarantee.—The councils of the city of Alton, Illinois, have rescinded their resolution to withhold the payment of the interest due on the 1st, on certain bonds endorsed by the city. The *Alton Courier* says:

"The most important action at the council was that in relation to the payment of the rail-road interest. The council took the back track quite gracefully, on the whole, voted to rescind the former votes withholding the interest on the Chicago and Mississippi road bonds, and voted \$3,000 for the payment of the July interest on the Terre Haute road bonds. The vote on each question stood nine to three. We need not say that we most heartily rejoice at this action of the council. Let everybody understand that Alton does not repudiate—that she stands ready to pay her honest indebtedness. The council thought itself justified in withholding the interest for a time—we did not; but we can assure them that their present action will receive warm commendation from every one who has the interest of our city at heart.

CURRENCY AND SPECIE.

REVIEW OF MR. HOOPER'S PAMPHLET ON SPECIE RESERVES.

BY JOHN AMORY LOWELL.

No one, in this country at least, will deny the great convenience, commercial and domestic, of a mixed currency. The substitution, to a limited extent, of paper for the precious metals, is a labor-saving invention; and no people, who have once experienced its advantages, will voluntarily forego them.

The issuing of coin, stamped with a known and invariable value, is a privilege reserved to the sovereign. Where paper is made a legal tender, it participates in the same character; and it becomes the bounden duty of the sovereign, or the legislature, if the privilege of issuing such paper is delegated to one or more institutions, to grant it under such restrictions as shall render it certain that the paper so issued shall have a like known and invariable value.

Where it is not made a legal tender, no such bounden duty exists; still, if it has been deemed expedient to restrict the right of issue to certain persons or corporations, and thus to create a monopoly in their favor, it may not be unreasonable, and public policy may require, that restrictions of a like nature should, in this case also, accompany the grant.

Here the duty and expediency of interference end. All legislative enactments beyond this point are trammels imposed arbitrarily on the freedom of commercial action. While, therefore, we should consent, nay, insist, that a currency sanctioned by the State should be guarded by suitable provisions for the public safety, we should be no less solicitous that these provisions should not be of a nature and to an extent more than adequate to the complete fulfilment of this end.

For this purpose it is important that the true nature and effect of these provisions should be understood; and that if really tending, however necessary, to the diminution of profit and the restriction of trade, that tendency should be fully appreciated.

It is on this account that I propose to examine the theories set forth in a remarkable pamphlet on the effect of the laws regulating the amount of specie in banks, by SAMUEL HOOPER, Esq.

I shall at present confine myself to this particular question; the more extensive subject of the laws of Massachusetts concerning banking deserve, and may, perchance hereafter receive, more thorough consideration.

The pamphlet in question is written in a bold and vigorous style; there is no misconceiving the author's meaning; and while I differ entirely from him in some of his views, I should be the last to refuse my sympathy to the conservatism of his intentions.

The general exposition of the principles of banking is such as has received the sanction of all writers on the subject; it is not my intention to analyze it here. One or two ideas, however, are startling; and, so far

as I know, original. They are brought forward with great emphasis, and are designed "to influence the action of the States which control the banking laws." (Preface, p. iv.)

The first of these that I shall consider is, that the greater the reserves of specie in the banks, the greater will be the loans that they can maintain, and the greater, consequently, the profits of the shareholders.

This principle is stated without limit or qualification. "It can be made obvious that a large amount in the vaults of the banks is more profitable to their stockholders and more beneficial to the community, as it enables the banks to sustain a larger amount of loans." (p. 6.)

"It may seem paradoxical to state that banks can give greater facilities to the business community by having larger amounts loaned out, and hold at the same time larger amounts of specie in the vaults; but nevertheless it is true." (p. 6.)

"Any one familiar with the condition and the profits of the banks in Boston and New-York can judge, from the foregoing statement, whether the large amount of specie, which the law of Louisiana renders necessary to the banks in New-Orleans, impairs their profits or their ability to accommodate the public." (p. 12.)

"It cannot, therefore, be said that the banks are losing the interest on the amount of specie in their vaults; for the more they have of it, the more ability they will have to increase their loans." (p. 29.)

These quotations will suffice to show that the principle is laid down without limit or qualification. Thus stated, it is manifestly false. For supposing a bank to keep specie equal in amount to its capital and liabilities, it could not loan one dollar, and would pay its rent, salaries and expenses, *en pure perte*. And this is a supposition that we have a right to make; else the proposition is not true without qualification. In legislation, as in science, it will not do to lay down a broad, general principle, without being prepared to follow out its strict logical consequences.

Let us go a step further. The nearer a bank comes in its specie reserves to the point above supposed, the smaller will be its profits. The limit is the point where public confidence would begin to be shaken in the ability of the bank to meet its liabilities in specie on demand.

This question of confidence brings me to the only *à priori* argument that Mr. HOOPER adduces, or indeed could adduce, in favor of his opinion.

"*The Louisiana system*," he says, (p. 11,) *creates confidence, while that of New-York and the New-England States cannot secure general confidence.*

Does Mr. HOOPER mean to say that the banks in Boston do not inspire general confidence? that any merchant or capitalist is afraid to intrust his money to their keeping? This is easily tested. For if true, this money must be hoarded. It must be in cellars or in safes in the shape of gold and silver coin. Do any such hoards exist? If not, there is no want of confidence in the banks, and Mr. HOOPER's solitary *à priori* argument falls to the ground.

With regard to the teachings of experience, three examples are adduced. That of our own banks, that of the banks of New-Orleans, and, somewhat more cursorily, that of the Bank of England. I shall examine each in turn. Throughout the evidence adduced concerning our own banks there underlies a fundamental error.

When philosophers undertake to deduce the laws governing the phenomena of the natural world from observations, they take great pains to give to these observations as wide a range as possible, that they may lessen the influence of abnormal causes. In like manner, the tables of mortality, on which all life insurance is founded, are made up from a long series of careful records. The experience of a single year would be utterly deceptive.

Yet this is precisely what is done with respect to our banks. In almost, if not quite, every instance, the year 1858 is the standard, the Procrustean bed on which all other years are to be stretched. Will any one maintain that the business of the country was in its natural state in 1858? Had the country recovered from the effect of the crisis? Had commerce resumed its natural development?

If it had, how is this fact to be explained, that a decline of specie in the banks (p. 6) between January and December, 1859, of \$3,592,258, was followed by a decline in the loans of only \$600,000, instead of more than \$10,500,000, as should have been the case in accordance with Mr. HOOPER's theory? If business was in its natural state, no more triumphant refutation can be imagined. If it was not, all argument derived from the state of the loans or the reserves of specie in that year can only lead to error.

I do not know that any appeal is made in this pamphlet to our own experience, disconnected with that year, unless it be in the following passage: "*An examination and comparison of the published reports of the condition of the banks in different years will show, that their loans are usually highest when the amount of specie is large.*" (p. 7.)

I presume that the amount of specie is large, when the exchanges are in favor of the country, that is, in times of commercial prosperity; to attribute the maintenance of the loan at such times to the specie reserves is very much like this reasoning: I have always observed that in fine weather there were more pedestrians abroad; it is therefore undeniable, and proved by all experience, that pedestrians have a direct tendency to produce fine weather.

On p. 37 occurs a remarkable passage touching the banks of the United States in general. After comparing their condition in 1857 and 1858, the author adds:

"*The reduction of over one hundred millions of dollars, equal to nearly one quarter of the whole, within a single year, would seem to account sufficiently for all the financial disaster and depression in business that have occurred in the United States since the summer of 1857.*"

One would think that this withdrawal of capital had, in Mr. HOOPER's view, worked mischief enough; but he is not contented unless he *annihilates* it; for he goes on to say:

"*Over one hundred millions of capital was withdrawn from the use of the community within one year, and probably within the space of a few months; not withdrawn from particular branches of industry to be employed in other ways, but absolutely annihilated, because of the insufficiency of the specie in the banks.*"

Determined that there shall be no misapprehension as to his opinion of the causes of the crisis, he reiterates: (p. 39:)

"It is not, perhaps, venturing too much to say, that if the New-York banks had, for the twelve months preceding the suspension of specie payments, been in the condition, as regards the amount of their specie, that they were in during the subsequent twelve months, the unfortunate interruption of the business of the country which occurred in 1857, with all its consequent distress and ruin to merchants and others, would have been avoided."

Never was there a more singular substitution than this of *cause* for *effect*. The disastrous crisis of 1857, extending as it did, with greater or less severity, over the whole commercial world, rendered the use of capital unprofitable; and, of course, diminished the bank credits in 1858. It was, surely, not the want of specie in that year that kept the loans so low. On the contrary, capital was over-abundant. The rate of interest fell to below five per cent., and even then it was not easy to find borrowers. It was not capital that was withdrawn or annihilated; the difficulty was, that no body could be found to employ it.

The causes of that crisis, so severe and so universal, have never, so far as I know, been satisfactorily explained; but I feel persuaded that the condition of the banks, though it may have occasioned or contributed to the suspension, had little or nothing to do with the crisis itself. I now come to the banks in New-Orleans.

Concerning these, Mr. HOOPER states, that since 1842 they have been required by law to keep specie in their vaults to the amount of one-third of their liabilities; to keep the other two-thirds invested in paper not having over ninety days to run, and not renewable; and that no restraint is laid on the investment of the capital. (p. 8.)

They are not limited, therefore, apparently, by any usury law, so far as this portion of their loan is concerned, nor does it seem that the amount of their loan, nor the amount of their circulation, nor the rate of exchange that they may lawfully take, is in any way restrained. In short, they are very much less trammelled by useless legislation than our banks.

The profits of the banks in New-Orleans are specified on page 12, and they appear to average at least twelve per cent. per annum. From this state of things Mr. HOOPER infers:

"*This law of Louisiana carried their banks safely through the panic of 1857 without distressing the customers of the banks; in fact, the financial panic of 1857 scarcely affected the monetary affairs of New-Orleans.*" (p. 9.)

"The New-Orleans banks can, by the same general course of business, and with double the amount of specie in their vaults, accommodate their customers, the merchants and others, with a larger amount of loans, and earn much larger profits for their stockholders, than the New-York city or the Boston banks." (p. 10.)

Are these inferences just? In the first place, cotton, the great staple in New-Orleans, nearly escaped the effects of the crisis, and there was, in consequence, scarcely any panic there in 1857. In the second place, no just comparison can be made between the business of New-Orleans and that of Boston, so different in kind and in amount. An example will show the fallacy of such comparisons.

The Union Bank of Australia has a capital of £1,000,000. Its liabili-

ties, June 30, 1859, were £5,181,324. Specie, cash balances and bullion, £1,001,550. Loan, £4,942,745.

Semi-annual dividend, 8 per cent. Ratio of specie to liabilities, 19.3 per cent. Loan, five times the capital.

Now, in comparing the banks of New-Orleans with those of Boston, Mr. HOOPER argues that the loans are less and the profits less, in Boston, *because* of the greater specie reserves required by law to be kept by the banks in Louisiana.

Let us apply this style of reasoning to the case of the Bank of Australia, as compared with the same New-Orleans banks. The impertinent and useless requisitions, we might say, of the Louisiana law, while they reduce the accommodation of the public in the ratio of 95 to 52, at the same time diminish the profits of the shareholders as 16 to 12. I beg that it may be remembered that this is not my reasoning, but Mr. HOOPER's.

In the third place, twelve per cent. dividends do not remunerate capital better in New-Orleans than eight per cent. in Boston; probably not so well. At all events, either capitalists are not desirous of establishing banks there as here, or charters are granted with much more reluctance. From whichever cause it may arise, the banking capital is much less in proportion to the business to be done.

The condition of the banks in New-Orleans, exclusive of the free banks, December 31, 1859, was

Capital invested in long loans,.....	\$18,917,600
Short loans,.....	28,000,000
Exchange,.....	7,000,000
Total,.....	\$51,917,600

Nineteen millions of capital to supply a demand of fifty-two millions. I have not included an item of "distant balances," of one and a half millions, although Mr. HOOPER tells us (p. 11) that these balances are usually on interest.

The Boston banks, with a capital of thirty-five millions, sustain a loan of only sixty millions. The simplest operation in arithmetic will show that, if the Boston banks could do as much business in proportion to their capital as the New-Orleans banks, they would earn about twelve and a half per cent. Yet they have not the advantage of six and a half to eight per cent. on that portion of their loan representing the capital, as have the banks in New-Orleans, (p. 55,) nor of distant and profitable exchange. So that, after all, the figures show, as might have been foreseen, the effect of the law of Louisiana in lessening the profit of the banks.

To the Bank of England Mr. HOOPER applies, no doubt by inadvertence, a standard, the insufficiency of which he has himself distinctly admitted.

"*The amount of specie a bank holds,*" he says, (p. 14,) "*is important only in reference to the amount of its liabilities which are due and payable on demand.*" Yet in speaking of the Bank of England, (p. 32,) and again, (p. 48,) he compares the reserves to the capital, without giving us the liabilities of that institution.

I will endeavor to supply the deficiency.* The capital of the Bank of England is £14,553,000.

Its deposits, January 11, 1860, were,.....	£21,920,883
Circulation,.....	£30,002,060
Less issued, but not employed,.....	8,170,740
	<hr/> 21,831,320
	<hr/> £43,762,163

Gold and bullion, £16,224,129, or about 37 per cent. on the liabilities. The Bank of England practically furnishes the specie basis for the monetary and commercial transactions of the whole kingdom, government as well as people; and 37 per cent. on its liabilities is found to be amply sufficient; yet Mr. HOOPER thinks that 50 per cent., if not absolutely necessary, would not be extravagant for New-York, which sustains no such relations.

"When the New-York city banks," he says, (p. 47,) "are by law obliged to keep in their vaults an amount of specie equal to one-half, or at least to one-third, of their liabilities for circulation and deposits, (and not until then,) they will command unlimited confidence throughout the United States." This statement of the Bank of England, though showing specie reserves a little higher than those required by law to be kept by the New-Orleans banks, but not higher than they actually hold, scarcely justifies the language:

"It is these vast amounts of specie, as they appear to us, that give to the banks of England and of France the ability to sustain an amount of liabilities, and to furnish to the people and to the governments of those countries an amount of loans, so much beyond what our banks can do." (p. 32.)

"When the specie in the Bank of England," says Mr. HOOPER, (p. 45,) "is reduced below £10,000,000, it is considered almost a public calamity, and, whenever it occurs, the commerce of the whole world is affected by it."

This is perfectly true; but the specie bears to the liabilities, in that case, a ratio less than 22.85 to 100; and it is to be borne in mind that the Bank of England is the great repository of specie for the whole kingdom; they are the first to sound the alarm; and it is not, therefore, until all other sources are exhausted, that a serious drain on the Bank begins.

At the same time the discounting operations of the Bank of England do not probably represent one half of those of the incorporated companies in London alone.

To illustrate this, I will refer to one example, not a selected one, but the only one that I happen to have at hand. The Bank of London, with a capital of £300,000, has liabilities to the amount of £1,599,140. Cash in hand and on call of £202,856, or about 12.69 per cent. on the liabilities.

If the banks in London have aggregate liabilities equal to those of the Bank of England, and specie reserves proportionate to those here cited, which, I repeat, is not a selected example, it is manifest that an amount of coin equal to one-fourth of the liabilities is found sufficient to sustain the business of London.

It will be observed that the liabilities of the Bank of London exceed five times, and those of the Bank of England three times the capital, while in Massachusetts they are practically restricted to an amount not

exceeding the capital, (all excess beyond this being necessarily in coin.) Now as the capital is in effect a safety fund for the creditors, it is obvious that the creditors of a bank in Boston have a much greater guaranty from eventual loss, under the existing laws, than have those of the Bank of England. And this would be true, even if they had no specie reserves whatsoever.

I have endeavored to meet, and, I trust, succeeded in meeting Mr. HOOPER's argument on this first point, with entire candor. I have not, knowingly, omitted to give full force to every point that he has assumed.

I now pass to the second theory on which I designed to comment, to wit, that "the deposits, as well as the circulation of banks, are mainly created by the banks themselves,"—an opinion on which the author evidently lays great stress, and to which he assigns a prominent place in his preface. This opinion certainly needs proof.

For, first, as to circulation. Every man is conscious to himself of keeping no more money about him than is required by his daily wants, or, if he is a retailer, by the daily necessities of his trade; the whole circulation, certainly all that portion of it on which the banks would venture to discount, is made up of the aggregate of the sums so retained. It is difficult to see how any action of the banks can induce any man to increase, materially, the sum which he chooses, or is obliged thus to keep in his possession.

The same reasoning applies to the deposits. Every individual, every firm or corporation, keeps habitually a certain deposit, proportioned to the daily requisitions of his or their business, which is not allowed greatly to increase. Discounts are obtained to meet accruing liabilities, and to such they are immediately applied. When money is scarce, the deposits usually increase a little, because prudent men prefer losing a few days' interest to incurring the slightest risk of being unable to meet their liabilities. Here, again, it is not easy to see how any action of the banks can materially increase the sum of these deposits.

These truths are very elementary; and I should deem it almost impertinent to insist upon them, were it not for the gravity with which the contrary is urged as the result of experience:

"One of the apparent mysteries of banking," says Mr. HOOPER, (p. 14,) "that is not generally understood, is, that the deposits and circulation usually increase or diminish as the loans of the banks increase or diminish."

This is another curious substitution of cause for effect. There is no need of resorting to mystery or paradox.

"Nec deus intersit, nisi dignus vindice nodus.
Inciderit."

Let us reverse the statement. The loans of the banks usually increase or diminish as the deposits and circulation increase or diminish. This is simple and intelligible; neither mystical or paradoxical; and every bank manager knows that it is the true order of events.

Again, "*It is thus apparent that the deposits, as well as the circulation, are mainly created by the banks.*" (p. 16.) And yet again, "*The deposits and the circulation are mainly the result of their loans, and their specie is the basis on which their ability to loan rests.*" (p. 17.)

Passing over the looseness of this last assertion, in which the capital, as a basis of the loans, is entirely ignored, (for I have no desire to avail myself of accidental inaccuracies,) let us see how far experience bears out this theory.

The unanimous assurance of all the country bankers examined before successive Parliamentary committees is, in the words of one of them, Mr. FULLARTON: "The amount of their issues is exclusively regulated by the extent of local dealing and expenditure in their respective districts, fluctuating with the fluctuations of production and price; and they neither can increase their issues beyond the limits which the range of such dealing and expenditure prescribes, nor diminish them, but at an almost equal certainty of the vacancy being filled up from some other source."

To the same effect, Mr. TOOKE, in his pamphlet on the Currency Principle, (p. 122,) says, "That it is not in the power of banks of issue, including the Bank of England, to make any direct addition to the amount of notes circulating in their respective districts, however disposed they may be to do so."

Professor BOWEN, Principles of Political Economy, (p. 353,) says, "The amount of the deposits depends upon the number of the customers of the bank, and upon the nature and extent of their business;" and again, "The excess of the circulation over the specie reserve, though generally supposed to be variable, is, in truth, as much a fixed quantity as either of the others." Very much to the same effect is the statement of Mr. LATHAM, deputy-governor of the Bank of England, in a passage quoted by Mr. HOOPER, (p. 43,) although apparently without appreciating its import:

"If there were no Bank of England, or no banks at all, no gold and no silver—for these are mere ripples on the surface—the great stream of interchange might still roll on, the same relations between borrower and lender might still exist, and the issue of their transactions be not very different from what it is under the present artificial and greatly overrated arrangements." Surely, if the business of the country would be not very different did no banks exist, it cannot be in the power of those institutions, at their mere will and pleasure, materially to regulate the amount of that business.

One word in conclusion, on the general deductions of the pamphlet. With the same inconclusiveness of reasoning with which, on p. 24, Mr. HOOPER infers that a persevering *contraction* of the loans in 1859 would have *increased* their amount at the end of that year, he says, (p. 33,) that, if his views were carried out, "the foreign trade of the country would be made to encourage and foster domestic industry, as it ought, instead of being, as much of it is now, to a great extent antagonistic to home industry."

The greatest obstacle to the development of domestic industry is admitted to be excessive importation; but how is this to be checked by the same measures that are, we are told, to enlarge the loans? Miraculous, truly, must be that legislation which makes money scarce and plenty at the same time in the same community!

I am fully aware of the disadvantage under which I oppose, off-hand and almost without time to consult authorities, a writer who has maturely

elaborated his views on this his favorite topic of inquiry. I submit, nevertheless, these reflections to my fellow-citizens, in entire confidence that the truth will ultimately prevail over rash though brilliant speculations.

ENGLISH CUSTOMS' DUTIES.

Receipts for the years 1856, 1857, 1858, 1859.

THE following account of the gross product of the Customs' duties during the past year, contrasted with the three previous years, will possess peculiar interest, as the last of the period before the complete adoption of free trade. Each article is arranged in the order of the amount yielded, sugar being at the head of the list—a place recently occupied by tobacco. Among the principal items which will never appear again—the duties having been entirely abolished—are silk manufactures, which gave £307,561; butter and cheese, which gave £154,243, and tallow, which gave £75,502; while among those upon which reductions will operate to the largest extent are timber, wine, spirits and fruit:

	1856.	1857.	1858.	1859.
Sugar,.....	£ 5,655,626	.. £ 4,942,081	.. £ 5,786,987	.. £ 5,891,192
Tobacco,.....	5,209,626	.. 5,253,431	.. 5,454,214	.. 5,573,463
Tea,.....	5,536,242	.. 5,020,032	.. 5,166,170	.. 5,408,924
Spirits,	2,560,556	.. 2,366,494	.. 2,246,481	.. 2,462,112
Wine,.....	2,073,735	.. 1,965,361	.. 1,827,111	.. 1,982,302
Timber,.....	577,580	.. 589,725	.. 576,797	.. 629,868
Fruit,.....	364,386	.. 353,080	.. 494,985	.. 597,170
Corn,.....	488,723	.. 473,883	.. 586,783	.. 532,900
Coffee,.....	586,767	.. 456,805	.. 442,120	.. 431,361
Silk manufactures,.....	....	.. 250,995	.. 270,540	.. 307,561
Refined sugar,.....	....	.. 278,336	.. 235,891	.. 223,273
Molasses,.....	....	.. 150,308	.. 200,418	.. 168,638
Spices,.....	118,230	.. 112,559	.. 127,395	.. 134,916
Butter,.....	124,458	.. 110,593	.. 95,489	.. 104,587
Tallow,.....	69,559	.. 74,776	.. 87,665	.. 75,502
Leather manufactures,.	66,962	.. 65,231	.. 58,117	.. 73,431
Cheese,.....	49,530	.. 48,200	.. 44,369	.. 49,656
Eggs,.....	19,566	.. 21,169	.. 22,426	.. 24,787
Rice,.....	26,903	.. 28,154	.. 33,036	.. 24,503
Watches,.....	15,426	.. 14,555	.. 15,133	.. 16,267
Cocoa,.....	15,678	.. 11,554	.. 12,796	.. 14,504
Embroidery,.....	12,323	.. 10,669	.. 8,521	.. 9,564
Clocks,.....	8,036	.. 8,224	.. 7,748	.. 8,978
Caoutchouc,.....	12,102	.. 8,952	.. 3,663	.. 7,157
Hops,.....	23,873	.. 32,459	.. 37,320	.. 4,434
Woollen manufactures,	4,460	.. 1,936	.. 1,559	.. 3,808
Worsted yarn,.....	....	.. 1,776	.. 2,207	.. 3,148
Other articles,.....	274,625	.. 265,533	.. 289,941	.. 311,060
Total,.....	£ 24,206,844	£ 22,956,371	£ 24,155,852	£ 25,065,066

LIFE INSURANCE IN ENGLAND.

THE recent divisions and dissensions among several British life insurance companies have induced some inquiry as to the stability of many companies that have attempted to procure business in the United States. The superintendent of the Insurance Department of this State has in one case refused to issue a certificate to a company doing both a fire and life business, on the ground that "a foreign company could not be allowed to carry on the business of both life and fire insurance in this State, and that such risks should not be united in one company."

A certificate for a fire business was refused in another case where the company is an English "partnership" and not a "corporation," and where the association is already engaged in the business of life insurance.

In another case the superintendent reports that he has "revoked all powers of attorney given to collect interest on its securities," until the assets of the company shall be satisfactorily shown to be sufficient to meet its obligations—its solvency being questioned. We learn by a late London paper, that a petition has been presented for the winding-up of the *Phoenix Life Insurance Company and Marine Office*, of London and Liverpool, to be heard on the 21st of April, the petitioner being a director. The principal claims arise by underwriting marine risks, which are understood to be considerable.

The number of life insurance companies in London is obviously too great. At the opening of the new year it is important that we should note the varied changes which have taken place in insurance companies from the commencement in 1844 to the end of 1858; within which short period, 536 insurance companies were projected, 251 founded, and 208 ceased to exist; of these, thirty-seven are being wound up in CHANCERY; twenty-six *have died out*, and 155 *have sold and transferred their business to other offices*. The aggregate amount at present insured in the life offices in the united kingdom, is estimated at £200,000,000 sterling.

The superintendent of the Insurance Department properly remarks on the subject of accumulated premiums:

"Life insurance particularly is a specialty; and the accumulated funds which are held by a company for a lifetime, as a Savings Bank, in sacred trust for the widow and orphan, *should never be liable to be swept away by a storm at sea or a conflagration on land.*"

One decided advantage which our American companies have over the British is in the larger rate of interest realized from investments, viz., seven per cent. instead of three or four. An objectionable feature in the management of some British offices is the investment, in part, of surplus funds in the shares of joint-stock banks, a practice not permitted in the United States.

Of the numerous companies now in the English Chancery Court, the following is a recapitulation:

Amazon, Athenæum Life, Birkbeck, British and Foreign Reliance Marine, Caxton, Commercial and General, Cosmopolitan, Deposit and

General, Era, General Live Stock, General Commission, General Indemnity, Home Counties, Hull and London Fire, Hull and London Life, Independent, Justice, Lancashire Debt Guarantee, Liverpool Marine, London and County Life, London Mercantile Life, London and Westminster, National Alliance, Merchant Traders, Nelson Sea Voyages, Newcastle-upon-Tyne Marine, Oak, Observer, Parental, Port of London, Protestant, Sea, Fire, Life, Security, Tontine, Universal Provident, York and London.

Now let us look at the changes which have taken place during the year 1859. British, Foreign and Colonial Life, has gone to the Consols; British Nation (Accidental Branch) to the Accidental Death; British Protector, Life, to the Sovereign; British Provident, Life, to the British Nation; British Provident, Fire, to the State; British and Foreign Reliance to the Law Property; City of London, Life, to the Eagle; Kent Mutual, Fire, to the Midland Counties; London and Continental, Life, to the St. George; London and County, Hail and Cattle, to the Norwich; Magnet, Life, to the Waterloo; Marine and General Travelers, to the Accidental; National Alliance, Life, to the Sovereign; Schoolmasters, Life, to the Church of England.

Now let us take the life assurance obituary of the year, and record the names and number of deaths:

British Foreign and Colonial, 1857; British Protector, 1853; British Provident, 1850; British and Foreign Reliance, 1855; City of London, 1845; Kent Mutual, (Fire Branch,) 1844; Schoolmasters, 1851; London and Continental 1854; London and County, 1854; Magnet, 1854; Solvency, 1852; Marine and General Travelers, 1854; Mercantile Life and Guarantee, 1858; National Alliance, 1855.

USURY LAWS.—In the New-Jersey Senate an interesting debate took place February 28th on the supplement to the act to prevent usury. The bill is designed to remedy an existing defect in the usury law, and provides that six per cent. shall be the legal rate of interest, but that seven per cent. may be allowed in any part of the State, under special contract. Mr. BUCKLEY advocated the bill as being perfectly fair and just, but the Senate appeared to think otherwise, and it was indefinitely postponed. The fact is, there ought to be free trade in money—the correctness of which has been frequently illustrated—and particularly so in Holland. The rate of interest has been for a long period lower in Holland than anywhere else in Europe, and yet it is the only country in which usury laws have been totally unknown, where capitalists are allowed to demand and borrowers to pay any rate of interest. Notwithstanding all the violent changes of the government and the extraordinary disturbance of her financial concerns since 1790, the rate of interest in Holland has continued comparatively steady. During the whole of that period, persons who could offer unexceptionable security have been able to borrow at from two to five and a half per cent.; nor has the average rate of interest charged on capital, advanced on the worst species of security, ever exceeded six or seven per cent., except where the government was negotiating a forced loan.

ANNUAL REPORT OF THE BOSTON CLEARING HOUSE,
MARCH 31, 1860.

Fourth Annual Report of the Boston Clearing House Association.

THE committee herewith submit the fourth annual report of the Boston Clearing House Association, ending March 31, 1860.

Our financial affairs for the past year have not been signalized by any marked or striking event of sufficient importance to be commented upon. For the most *part* of the time, money has been in good supply; and the resources of the banks have been fully adequate to meet the demands of the business public, who, we have every reason to believe, have experienced little if any difficulty in obtaining discounts on all good mercantile paper. The loans have been large, averaging, for the year, more than \$58,000,000; and, so far as we have the means of judging, we should say that the banks have not suffered any material loss in this branch of their business. If, however, short-paper alone was discounted, we feel assured that it would add much to the security of our banks, and be most beneficial in shortening mercantile credits, increasing stability in business affairs, and checking the expansions and sharp contractions which so often occur, and which naturally tend to destroy confidence and produce panic.

The highest amount of specie held by the associated banks, as reported to the clearing house, for the year past, was on the 28th day of May last; being at that time \$7,103,300, or $25\frac{3}{4}\%$ per cent. on their legal liabilities. The lowest point reached during the year was on the 25th day of January last, being \$4,060,700, or 17 per cent. on their legal liabilities; showing a loss, between these dates, of \$3,042,600.

In this connection, your committee would take the liberty to suggest, that the per centage of coin required by law to be held by the banks is a healthy and judicious one; and a strict adherence to the spirit of the statute on this subject, by *all* the banks, would tend to maintain a greater uniformity in the monetary affairs of this city.

Boston is the financial centre and redeeming point of all the New-England banks; and, whenever the money market becomes unsettled, the circulation of these banks—which is usually large, and easily disturbed—at once begins to flow back to the city with great rapidity. Hence it is important that the Boston banks should keep in their vaults a specie reserve adequate to meet any sudden and temporary derangement in monetary affairs, without causing inconvenience to our business public.

Two new banks have been admitted to the Clearing House since the last annual meeting of the association; both organized under the general banking law of this State, namely, the Revere and the Bank of the Republic, with an aggregate capital of \$1,650,000.

The increase of capital of the *chartered* banks since the 1st of April,

A. D. 1859, has been \$1,410,000. Of this amount, however, \$610,000 has been added under the general banking laws, and \$800,000 under special charters. The increase of capital to banks, during the same time, doing business under the general banking law, has been \$400,000; making a total increase of capital to banks belonging to the Clearing House Association, for the past year, of \$3,460,000.

With the increase of banks, greater accommodation for the daily business of the Clearing House became necessary. The committee, therefore, after duly considering the subject, made such arrangements with the New-England Bank as the exigencies of the case seemed to demand.

The owners of the building now occupied by the association have been at the expense of making such enlargements and alterations as the committee deemed important and necessary for the convenience and better accommodation of the association; and the room is now capable of accommodating forty-seven banks. The premises have been leased by the committee for the term of five years, from the 1st of August last; paying therefor a rent of \$1,300 per annum. The counters, safe, furniture, &c., have been furnished by the committee, and are the property of the association.

The whole number of banks now connected with the Clearing House is forty-seven, with an aggregate capital of \$38,631,700.

The amount of public stocks held by the auditor of this commonwealth on the 1st instant, for the circulation issued by the banks under the general law, was \$552,400.

The exchanges for the year ending March 31 amount to \$1,454,313,000.

Balances received and paid during the same period amount to \$127,197,000; being an excess in the exchanges of \$191,613,000, and \$9,374,000 in the balances, over those of the year 1858.

The whole amount of certificates issued by the Merchants' Bank to April 1, 1860, was \$14,590,500.

The amount cancelled to the same date was \$11,750,500; showing the amount in circulation among the associated banks to be \$2,840,000.

In conformity to the requirements of the constitution, your committee herewith submit the following detailed statement of the receipts and expenditures of this association for the past year:

RECEIPTS.

Balance of last account,.....	\$4,038 14
Amount received for assessments, admission fees and fines,....	9,062 25
	<hr/> \$13,100 39

EXPENDITURES.

Salaries, rent and fuel,.....	\$5,988 76
Depository Bank,.....	3,000 00
Miscellaneous,.....	3,431 56
	<hr/> 12,420 32
Balance on hand,.....	\$680 07

ANDREW T. HALL,
Chairman.

THE EARLY PAPER CURRENCY OF NEW-YORK.

BY JOHN HICKCOX, Esq., OF THE NEW-YORK STATE LIBRARY.

THE Albany Institute held its regular meeting on Tuesday evening, January 31st. In the absence of the president, JOEL MUNSELL presided.

JOHN HICKCOX, Esq., of the State Library, read an elaborate paper upon "The Early Paper Currency of New-York." We present the following imperfect abstract:

The introduction of paper money in America, as a government currency, was first made in Massachusetts in 1690, and grew out of an expedition undertaken by New-England and New-York to drive the French from Canada. The soldiers returning sooner than was anticipated, were clamorous for their pay, and unwilling to await the time necessary to raise funds by taxation. The authorities, therefore, ordered bills of credit to be issued, to an amount sufficient to settle these claims.

The next colony which issued this money was Carolina, the necessity for which grew out of a similar circumstance—an expedition against St. Augustine in 1702. In 1705 or 1706, a paper money Act was passed in the Island of Barbadoes. These three instances are believed to be the only enactments creating bills of credit in the British American Colonies prior to the act passed in New-York in 1709.

This first act, which was passed on the 8th of June, directed the emission of £5,000 in bills of credit, which was to defray that portion of expense assumed by New-York in the Canada expedition. Other acts followed, which increased the amount appropriated for the purpose to £13,000. The bills were first received at the treasury at an advance of $2\frac{1}{2}$ per cent. from the date of the bill; but as such a measure encouraged speculation, the receiving of interest was soon afterwards forbidden. The penalty was death for counterfeiting these, as well as the bills issued for many subsequent years.

The occasion of an attack on Nova Scotia, called for another emission, which was made in 1711, amounting to 25,000 oz. of plate or about £10,000. The bills were received by the collectors of taxes, and the date of their acceptance endorsed thereon, after which time they were no longer current.

The famous excise act of 1713, which contemplated raising an amount of money to pay the public debt, which had accumulated by the mismanagement and dishonesty of the officers of government, was covered by an act creating a new issue of £27,680 in bills of credit, which were to be cancelled by the revenue arising from excise. The creditors of the colony were obliged to accept the bills or lose their claims. Other emissions, to defray the necessary expenses of government, as well as for replacing defaced and torn bills, were made from this date to 1737, amounting to £54,347. The bills for the latter purpose are distinguished by an oval blank at the top, in which the date of the original bill is written. Pro-

vision was made in each instance for cancelling them, which was usually done by imposts, and a tax on slaves.

In 1737 a new system was introduced. The sum of £40,000 was issued and distributed among the counties to be loaned at an annual interest of five per cent., the interest to be applied to the support of government. Those who took these loans were required to pay five per cent. annual interest for the first ten years, and ten per cent. of the principal, without interest, for the remaining ten. The holders re-lent the loans at ten per cent. or more for the whole twenty years, realizing thereby £150 net on every £100 loaned. In some cases the holders sold their shares for ready money at a premium of thirty-five per cent.

To defray the expense of the French and Indian wars (1746—1760) the amount of £576,000 was issued at various times, and cancelled by annual taxes. The tax of 1746 was levied in the following proportion, which, as it exhibits the comparative wealth of the several counties of the State at that date, is interesting :

New-York,.....	£10,000	Kings,.....	£2,400
Suffolk,.....	3,000	Richmond,.....	1,600
Dutchess,.....	2,000	Orange,.....	2,000
Albany,.....	5,000	Ulster,.....	4,000
Queens,.....	6,000	Westchester,.....	4,000

The war of the revolution was carried on mainly by means of the paper currency of the country, both colonial and continental. Of the latter £359,547,037 were issued by Congress. The colony of New-York issued for this purpose £300,000. After the adoption of the State constitution in 1777, but two paper money laws were passed, viz. : £164,000 in 1781, to pay the proportion called for by Congress towards the expense of the war; and £200,000 in 1786, for the purpose of increasing the currency.

The following is a summary of the amount of bills of credit issued in New-York, with their respective dates of emission :

1703, June 8,.....	£5,000	1780, October 17,.....	£3,000	1758, March 24,.....	£100,000
1709, November 12,...	4,000	1784, November 28,...	12,000	1759, March 7,.....	100,000
1709, November 12,...	4,000	1787, December 16,...	48,350	1759, July 8,.....	150,000
1711, July 26,.....	10,000	1789, October 25,.....	10,000	1760, March 22,.....	60,000
1714, September 4,...	27,680	1746, May 5,.....	18,000	1771, February 16,...	120,000
1715, July 5,.....	6,000	1746, July 15,.....	40,000	1775, September 2,...	45,000
1717, December 23,...	16,607	1747, November 25,...	28,000	1776, March 5,.....	55,000
1720, November 19,...	2,000	1755, February 19,...	45,000	1776, August 18,...	200,000
1723, July 6,.....	2 140	1755, May 8,.....	10,000	1781, March 27,.....	164,000
1724, July 24,.....	6,680	1755, September 11,...	8,000	1786, April 18,.....	260,000
1724, July 24,.....	8,000	1756, April 1,.....	10,000		
1726, November 11,...	8,000	1756, April 1,.....	52,000		£1,568,407

The Secretary presented to the collection of the Institute two old coins—one an iron coin of the era of *Antoninus Pius*, and an old Greek coin—which had been donated by W. B. SPRAGUE, Jr. Also, a specimen of Lehigh coal, and a Canada coin, the donations of J. W. STEARNS.

MISCELLANEOUS.

FRENCH TREATY.—M. CHEVALIER, in the *Journal des Debats*, makes a long commentary on the new treaty with England. He says:

The new treaty of Commerce is, in fact, intimately connected with the great movement which, dating from the French Revolution, develops its most fruitful inspirations, and drags all Europe onwards towards a future still wrapt in mystery, but which holds out a promise in every respect to be better than the past. Nations draw closer together for their mutual benefit; they gradually shake off the narrow-minded views, the prejudices, the hatreds which divide them, not to become amalgamated together so as to offer only a monotonous and sterile uniformity, but, in the general interests, to exchange their sentiments and their ideas and the productions of their industrial labor, which, after all, is much more than is usually owned, the manifestations of the human mind.

The French government having, as a starting point, a tariff far more restrictive even than that of which HUSKISSON commenced the reform in 1824, and having, moreover, to deal gently with (*menager*) prejudices which seemed deeply rooted and which presented themselves with such small conciliating attractions, was necessarily obliged to stop considerably short of the limits to which the English government have gone. But it is already a great progress to sweep away from our tariff the avalanches of prohibitions which had been amassed there by furious hatreds under the Convention and the Directory, and to replace them by duties at which the *maximum*, fixed at 30 per cent. for a first period, will be reduced to 25 on the 1st of October, 1864. It results, moreover, from the terms of the treaty, that at the duties of 30 per cent. *maxima*, they will not, by any means, be applicable to all merchandise indiscriminately (*d beaucoup prés.*)

Once accepted by the English Parliament, it is certain that the treaty of commerce will be the signal for a general reform of the tariffs in Europe and throughout the world. It is a signal service which the two great nations of the West will have rendered together, and the effects of which will ever be on the increase; but what at once assures to the treaty the support of enlightened men is, that it forcibly becomes at once a pledge of peace and amicable relations between the two powerful States whose rivalry has too often agitated and devastated Europe, costing themselves so much generous blood and treasure. This treaty is also a guarantee for the peace of the world, unless there may be some sudden and inexplicable explosion of hateful prejudices which once dominated our policy, but the return of which, despite some unpleasant rumors, we cannot credit. The whole of Europe desires peace, because she knows that peace is the condition of all progress, and Europe has given the most satisfactory and the most natural interpretation to the treaty. Coming events cannot fail to respond to these happy auguries of the European public against sombre prognostications. How can it, in fact, be imagined that statesmen or political assemblies can be found anywhere now disposed with levity to overthrow the well-founded hopes of a peace for which the whole world has sighed so long!

BOSTON NUMISMATIC SOCIETY.—Several gentlemen interested in the science of numismatics assembled in Boston on Saturday, March 3d, at the rooms of the New-England Historic Genealogical Society, and organized themselves into a Society to be called the "Boston Numismatic Society." The following gentlemen were elected as its officers:—*President*—Dr. WINSLOW LEWIS; *Vice-President and Curator*—JEREMIAH COLBURN; *Treasurer*—HENRY DAVENPORT; *Secretary*—W. S. APPLETON. The meetings of the Society will be held at No. 13 Bromfield-street, on the first Saturday of each month.

MINNESOTA.—The Minnesota House of Representatives has passed the Senate usury law, with a few trifling amendments, which it is expected will be concurred in. The bill fixes the legal rate of interest at seven per cent., but permits special contracts to be made at as high a rate as twelve per cent. All contracts, under the bill, where the rate of interest is clearly and specifically set forth, bear the same interest after due as before, provided the rate specified does not exceed twelve per cent. per annum.

BANK ITEMS.

NEW-YORK.—JAMES T. SOUTTER, Esq., having, in consequence of ill health, resigned the Presidency of the Bank of the Republic, New-York City, the Board, by unanimous vote, elected Mr. G. B. LAMAR, President, and Mr. SOUTTER, Vice-President.

CONNECTICUT.—GEO. BEACH, Esq., having resigned the presidency of the Phenix Bank, Mr. JOHN L. BUNCE has been elected President, and Mr. HENRY A. REDFIELD, Cashier. Mr. BEACH died on the 3d of May, at the age of seventy-two years.

MAINE.—The capital of the International Bank, Portland, will be increased from \$420,000, as at present, to \$500,000 in July next. This bank is the Maine agent for the Bank of Upper Canada, Toronto, and its branches.

PENNSYLVANIA.—The bill for the incorporation of the Mifflin County Bank passed at the late session of the Pennsylvania legislature over Governor PACKER's veto.

Forger.—SYLVESTER G. LANGDON, of New-York, was convicted, in May, of uttering forged paper, for the purpose of buying stock in the Monongahela Bank, McKeesport, and was sentenced to pay a fine of \$500 and undergo an imprisonment in the Western Penitentiary, of Pennsylvania, for three years.

VIRGINIA.—The legislature of Virginia, at its last session, passed an act by which all bank notes going to or coming from brokers within the State, by express, are taxed one-fourth of one per cent. This law does not apply to bank notes sent or received by banks or private individuals. The Adams Express Company give notice, that in future one fourth of one per cent., in addition to the freight, will be charged on all money packages coming from or going to brokers in the State of Virginia.

MICHIGAN.—The State of Michigan, with a population of about 600,000, and taxable property to the extent of \$100,000,000, has only four banking institutions, with a combined capital of only \$786,000; circulation \$221,000, and loans \$958,000, viz.:

<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Loans.</i>
Peninsular Bank,.....	\$347,500	\$50,000	\$300,000
Michigan Insurance Bank,.....	200,000	132,000	467,000
Farmers and Mechanics' Bank,..	138,955	16,000	153,000
State Bank,.....	50,000	23,000	38,000
Total,.....	\$786,465	\$221,000	\$958,000

MISSOURI.—Our readers are referred to the card of the State Savings Association, of St. Louis, Mo., on the cover of this work. This is one of the few institutions where every stockholder is liable to the extent of his private fortune for the liabilities of the former, in case of its insolvency. In addition to the Board of Directors, including many highly respectable and responsible names, there is a Board of Trustees, whose duty it is to examine, semi-annually, into the affairs of the institution. President, JOHN HOW, Esq., (formerly Mayor of St. Louis;) Vice-President, HENRY AMES, Esq.; Cashier, ISAAC ROSENFELD, Esq. The present capital paid in is \$500,000, with authority to increase to one million of dollars, but no privilege to issue notes for circulation.

Union Bank.—The bank commissioners of Missouri gave notice, on the 1st day of May, that the capital of the Branch of the Union Bank was authorized to commence business at Milan, in that State.

TENNESSEE.—The failure of the Lawrenceburg (Penn.) Bank was reported a fortnight ago, when its circulation was stated at \$250,000, and its outstanding paper worthless. This, according to the annexed paragraph from the Nashville *Banner*, appears to have been an exaggeration. "About a year ago, Mr. WM. SIMONSON,

then owner of the Lawrenceburg Bank, sold it out to parties in Memphis, one of whom is said to be a man of means. The name of the purchasing firm was W. H. SLOVER & Co., the firm being composed of Messrs. SLOVER, KIRBY and NEIGHBOR. They have issued in all, according to the statement of the cashier, who, it is said, is a very reliable gentleman, about \$53,000. The amount in the hands of agents, circulated or paid out, is nearly \$12,000, while probably \$5,000 have been taken up by the bank, leaving about \$36,000, all told, in circulation. The Bank of Lawrenceburg is not a "free bank," but a stock bank. We understand that a gentleman who held \$5,100 of its notes, sent them to Lawrenceburg last week and they were redeemed. Lawrenceburg money is bought up at from 25 to 50 cents on the dollar in this city.

OHIO.—The directors of the Bank of the Ohio Valley declared, in May, a semi-annual dividend of 5 per cent. out of the net profits of the last six months. A resolution was adopted calling in the final instalment on the subscription to the capital stock. The full amount of the latter (\$500,000) has been taken, and there were a large number of applications for stock that could not be met. The expediency of still further increasing the capital stock is under consideration, and if the law of the State shall be found to present no obstacle, this course will probably be adopted. Experience has satisfied the managers that \$2,000,000 could be used to advantage, and that the stock, if offered, would be taken up promptly by foreign and home capitalists. The Valley Bank may now be regarded as one of the institutions of Cincinnati, and it has proved the most useful concern in the commercial line that has ever been organized here under a charter from the State. Its exchange business alone, this year, will probably reach \$28,000,000. For nearly a year the rate has remained uniform at $\frac{1}{2}$ premium, and this may be regarded as the maximum figure. Altogether, the management has proved an entire success. Our citizens may find that banks organized and conducted upon the principles of the Valley Bank, will be more serviceable in the long run than the old fashioned banks of issue, or the late 10 per cent. interest law, or the talked of free trade policy. Regular dividends of 8 or 10 per cent. will be more likely to attract foreign capital, than a law legalizing rates of interest that would break three-fourths of the borrowers.—*Cinc. Gazette.*

Money by Express.—The iron safe used by Messrs. ADAMS & Co., in their express between Boston and New-York, was recently thrown from the rail-road cars and robbed. The safe contained several packages of bank bills. Two five hundred dollar bills on the Atlantic Bank, of Boston, stolen from Adams Express, have been received by that bank, in their regular course of redemption. They were received from the Metropolitan Bank, New-York, which redeemed them for one of their corresponding banks in Burlington, Iowa. We should suppose that any of the Western banks, receiving bills of so large a denomination at such a distance from their emission, would not be altogether ignorant of the source from which they came.—*Boston Transcript.*

New-York Brokers.—The Board of Brokers, on the 14th of May, held their annual election for officers, resulting in the choice of the following ticket, which is, substantially, a re-election: President, WM. H. NELSON; First Vice-President, M. A. WHELOCK; Second Vice-President, E. S. MUNROE; Treasurer, JAMES W. BLECKER; Secretary, GEORGE H. BRODHEAD; Assistant Secretary, JOHN W. MUNROE; Roll-Keeper, E. A. SHIPMAN.

INDIANA.—In our May number (p. 915) we copied a paragraph from a Western paper, in reference to the bank convention of that State, which we learn is not accurate. The views of the representatives of the free banks and of the State banks were in harmony; and it is well understood, that they have a common interest at stake in preserving a sound currency throughout the State of Indiana.

Notes on the Money Market.

NEW-YORK, MAY 25, 1860.

Exchange on London, at Sixty days' sight, 109½ @ 109¾.

THE aspect of the money market for the month of May was favorable at its opening. The tendency of the month has been to lower rates for loans and further facilities to the business community. While the lowest rate for money in London has been 4½ per cent., loans have been here effected at 5, 5½ and 6, which difference is less than usually prevails between London and New-York.

The banking movement for the month of May has been a sound one. There is a stronger disposition shown to maintain a larger reserve of specie to meet ordinary and contingent liabilities. In view of the imminent danger of war in Europe, and the heavy sums on deposit here temporarily for foreign account, estimated at twenty-five or thirty millions of dollars, our banks will find their permanent interests best consulted by pursuing a more cautious policy than was indicated in April. The loans at the close of last week were five and a half millions less than at the highest point reached this year, (April 7th,) while the aggregate specie is a fraction more. New-York, it is said, holds the spare cash of the whole country. The banks and bankers throughout the whole Union find it both profitable and convenient to keep good balances at this point, as a basis of domestic exchange and for the convenience of their customers. Exchange on New-York, at all domestic points, now brings a premium, and is in constant demand for the discharge of liabilities contracted here. This accumulated and still further accumulating fund in the banks at or near Wall-street amounted, at the close of March, to twenty-five millions of dollars, besides as much more held by bankers, brokers and private parties.

We have now, on a reliable list, the names of nine hundred bankers and sixteen hundred banks throughout the country, nearly every one of whom keeps a deposit account in New-York; the aggregate deposits may be safely estimated at over fifty millions of dollars. New-York thus incurs an immense liability, and should be prepared at all times to meet the ordinary and extraordinary demands on such funds. The changes since January, 1859, are shown in the annexed summary:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 5,....	\$ 128,583,000	\$ 7,990,000	\$ 92,526,000	\$ 4,203,200	\$ 25,399,800	\$ 82,602,000
Feb. 5,....	130,442,000	7,950,000	91,965,000	8,103,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	83,915,600
April 2,....	128,702,000	8,821,000	87,787,000	7,186,000	25,782,000	82,913,000
May 7,....	129,519,000	8,804,000	88,872,000	6,481,900	26,086,600	82,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,327,100	23,725,800	78,055,400
July 2,....	122,401,000	8,365,700	78,182,000	4,900,700	22,491,600	77,392,300
August 6,....	118,983,000	8,623,000	72,524,000	5,841,000	20,058,800	72,424,800
Sept. 8,....	119,134,000	8,373,000	73,155,000	4,977,200	21,478,200	73,355,400
October 1,....	118,203,000	8,387,000	70,812,000	5,280,400	19,259,100	70,459,500
Nov. 5,....	120,118,000	8,627,000	73,678,000	4,608,700	20,223,800	74,397,000
Dec. 8,....	122,187,000	8,398,000	76,258,000	5,840,100	20,046,600	77,398,700
Jan. 7, '60,	124,597,000	8,589,000	74,803,000	7,735,900	17,863,700	79,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	82,984,800
March 8,....	123,012,000	8,165,000	80,376,000	8,784,200	23,086,500	81,821,000
April 7,....	180,606,000	8,929,000	83,536,000	7,562,800	22,599,200	80,162,000
April 28,....	127,085,000	8,749,000	81,815,000	7,568,700	23,279,800	80,848,500
May 5,....	127,479,000	9,391,000	81,959,000	7,049,100	23,315,700	80,864,800
May 12,....	126,184,000	9,159,000	80,286,000	6,539,400	22,780,800	79,819,700
May 19,....	124,988,000	9,085,000	80,390,000	6,864,100	23,785,200	80,599,800

Compared with the corresponding week of last year the results are as follows:

Date.	Loans.	Specie.	Circulation.	Deposits.
1859,.....	\$ 128,701,000	\$ 26,000,000	\$ 8,352,000	\$ 83,554,000
1860,.....	124,988,000	23,785,000	9,185,000	80,890,000

Of the specie averages for the past week, reported by the fifty-five banks of this city, 1 bank reports over 50 per cent., 8 banks report over 40 per cent., 5 banks report over 30 per cent., 18 banks report over 25 per cent., 26 banks report over 20 per cent., 7 banks report under 20 per cent.

For loans on call, with State bonds as collateral, the rates during the present month have been 5 to 6 per cent.; for business paper of the best stamp, 5½ to 6½ per cent.—the banks taking considerable portions at 6 @ 6½. Manufacturers' paper, from Massachusetts, Rhode Island and Connecticut drawn upon their New-York agents, is sought at the lowest prevailing rates. The prosperous condition of the manufacturers of New-York and vicinity, with a steady foreign demand for goods, gives firmness to the market. We furnish below the quotations for the present week, compared with the close of February, March and April:

	Feb. 24. Per cent.	March 24. Per cent.	Apr. 24. Per cent.	May 25. Per cent.
Loans on call, State Stock securities,.....	5½ @ 6	5 @ 5½	5 @ 6	5 @ 6
" other good securities,.....	7 @ 9	6 @ 7	6 @ 7	6 @ 7
Prime endorsed bills, 60 days,.....	6 @ 7	5 @ 5½	5 @ 6	5½ @ 6½
First class single signatures, 4 to 6 months,.	7 @ 8	7 @ 8	6 @ 7	5½ @ 7
Other good bills,.....	7½ @ 8	8 @ 9	7 @ 9	7 @ 8
Names less known,.....	10 @ 12	10 @ 12	10 @ 15	10 @ 12

The stock market is generally more firm at present than at our last monthly report. The demand for State loans is fully equal to the supply. There has been very little change in current values. The recent sales of Indiana five per cents are less than in 1859. It will be seen, by reference to our quotations, that Missouri sixes have improved 4 per cent. since 1st March; Tennessee, 3½ per cent. Georgia, North Carolina, Louisiana, Kentucky and Ohio six per cents are about the same. Maryland State bonds are rarely seen in this market. Their six per cents are quoted at 104½ @ 105; Michigan, 101 @ 104; Alabama five per cents, 98 @ 95; New-York State sixes of 1875-77, 111 @ 112. We annex the current values of leading State loans in this market for eight weeks:

	Apr. 6th.	13th.	20th.	27th.	May 4th.	11th.	18th.	25th.
U. S. 6 per cents, 1867-8,.....	107½	107½	107½	108	108½	108½	108½	108½
U. S. 5 per cents, 1874,.....	101½	103	108½	108	108	104	108½	108½
Ohio 6 per cents, 1836,.....	108½	105	105	108	108½	108½	108½	108
Kentucky 6 per cents,.....	108½	104	104½	104½	104	104	104	104½
Indiana 5 per cents,.....	87	83½	90	90	90	90	90	90
Pennsylvania 5 per cents,....	94	94½	95½	95½	95½	95	95	95
Virginia 6 per cents,.....	93½	93½	98½	93	92½	92½	92½	93
Georgia 6 per cents,.....	101	102½	102½	104	108	102	103	103
California 7 per cents, 1877,...	89	89	90½	90½	90½	90½	91	91½
North Carolina 6 per cents,...	95½	95	95½	96	96	96	96½	97½
Missouri 6 per cents,.....	88	88	84½	83½	83½	88½	84½	84½
Louisiana 6 per cents,.....	93	94	97	96	95	97	97	97
Tennessee 6 per cents,.....	90½	91	91½	91½	91½	91	91½	91½

In rail-road bonds the market is decidedly better. We note an advance in Erie Rail-Road securities. The second mortgages are held at par. Coal shares are well sustained. Cumberland has ranged, during the month, at 14½ to 14¾; Delaware and Hudson, 95½ to 101½; Pennsylvania Coal Company, 83½ to 85. The shares of the Pacific Mail Company have fallen from 107 to 88, owing to some fears of a fraudulent issue of stock by the late secretary. Up to this time there is no ground for such fear. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of March. Those with a star pay no dividends at present:

	April 6th.	13th.	20th.	27th.	May 4th.	11th.	18th.	25th.
Erie Rail-Road 7's, 1859,.....	94	95	96	96	96½	99	99½	99½
*Erie bonds, 1875,.....	32	35	39	40	40	..	49	45
*Erie Convertibles, 1871,.....	38	35	40	40	40	47	44	49
Hud. Riv. R. R. 1st mortgage,.	103½	103½	104	104	104½	..	104½	105½
Illinois Central 7's,.....	88	88½	83	83	85	90	90½	90½
New-York Central 6's,.....	98	98	98	98½	91½	91½	92½	92½
*Canton Company shares,.....	20½	..	22½	21	21	..	21½	21
Pennsylvania Coal Co.,.....	84	88½	88½	88½	83½	84½	84½	85
*Cumberland Coal Co.,.....	14½	..	14½	14½	14½	..	14½	13
Del. & Hudson Canal Co.,....	98	97½	97½	98½	95½	99½	101	101½
*La Crosse Land Grant bonds,.	8	10	11	10	11	..	12	11
Pacific Mail Steamship Co.,...	105½	104½	104½	104½	105½	106½	99	99

In rail-road shares the market has been both active and fluctuating. Erie shares, which were dull last year at 4 to 10, have suddenly advanced, in May, to 23½, with large sales, ranging from 16 to 23½, and are yet in demand at 22 @ 22½. Michigan Central shares have reached 50½ against 89½ in June, 1859. New-York Central has been sold, in May, at 88. Panama shares brought 146½ early in the month, but have dropped down to 181 @ 183. Last August they were 114 @ 118. Cleveland and Columbus are quoted 91½ @ 92; Harlem, preferred, 41½ @ 41½; Little Miami, 84½ @ 86; New-Jersey, 126 @ 127; Pennsylvania, 78 @ 78½. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	April 6th.	18th.	20th.	27th.	May 4th.	11th.	18th.	25th.
N. Y. Central R. R. shares,.....	78½	78½	80½	79½	79	80½	81½	82½
*N. Y. and Erie R. R. shares,...	12½	18	16½	17½	17½	21½	21½	22½
*Harlem R. R. shares,.....	10½	10½	18½	18	12½	13½	18½	18½
*Reading R. R. shares,.....	48	48½	48½	42½	43	48½	42½	42½
*Hudson River R. R. shares,....	89½	89½	41½	42	41½	42½	46½	49½
*Michigan Central R. R. shares,.	46½	47½	49½	48½	48½	49½	48½	53
*Michigan Southern R. R. shares,	10	11½	18½	12½	12½	18	12	12
Panama R. R. shares,.....	184½	183½	185½	188	146	145½	185	184½
Baltimore & Ohio R. R. shares,.	70½	70½	70	71½	72	78	74	74½
*Illinois Central R. R. shares,...	62½	61	60½	59½	59½	68	61½	64½
*Cleveland and Toledo R. R.,...	26½	26½	80	29½	28½	31½	30½	30½
Chicago & Rock Island R. R.,...	64	68½	61½	65½	66½	70½	70	70½
Galena & Chicago R. R. shares,	62½	62½	64½	64	64½	66½	64½	65½

The foreign exchange market during the month has been steady. The lowest price for bankers' bills on London, at sixty days, has been 109½, and the highest, 109½. The shipments of specie to Europe up to this date, have been \$12,641,000 against \$25,558,000 in 1859, and \$11,788,000 in 1858, for the same period of nearly five months. We annex the rates at the close of each month since February:

	Feb. 22.	March 24.	April 24.	May 25.
London, bankers' bills,.....	109 @ 109½	108½ @ 108½	109½ @ 109½	109½ @ 109½
Do. mercantile bills,....	108½ @ 108½	108½ @ 108½	108½ @ 109	109 @ 109½
Do. with bills of lading,.	107½ @ 108	107 @ 108½	107 @ 108½	108 @ 109
Paris, bankers' bills,.....	5.16½ @ 5.15	5.17½ @ 5.16½	5.15 @ 5.16½	5.18½ @ 5.12½
Amsterdam, per guilder,....	41½ @ 41½	41½ @ 41½	41½ @ 41½	41½ @ 41½
Bremen, per rix dollar,.....	78½ @ 78½	78½ @ 78½	78½ @ 79	78½ @ 79
Hamburg, per marc banco,	86½ @ 86½	86½ @ 86½	86½ @ 86½	87 @ 87½

The excitement produced in the London money market, in March and April, by political considerations and by the action of the Bank of England towards the brokers, had subsided in some measure early in May. The bank reduced its rate of interest from 5 to 4½ per cent. on Thursday, the 10th inst., when Consols closed at 95½ to 95½. The fluctuations in the month of April were 93½ and 95½.

The banks and bankers of London, as well as the press, were discussing the late extraordinary defalcation of Mr. PULLINGER, the head cashier of the Union Bank of London. The deficit is estimated at £230,000 to £250,000 sterling, the result of five years speculation and fraud. The defaulting cashier has been sentenced to twenty years penal servitude.

DEATH.

In HARTFORD, Connecticut, on Thursday, May 8d, GEORGE BEACH, Esq., in the seventy-second year of his age. He was elected Cashier of the Phoenix Bank at its organization in 1814, and served in that capacity for twenty-three years. In 1837 he was elected President of the Bank, and held the office until a few weeks before his death.

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER AND CAPITAL OF EACH.

JUNE, 1860.

Maine,.....	Page 974	District of Columbia,....	Page 989	Kansas,.....	Page 994
New-Hampshire,	975	Virginia,.....	989	Kentucky,.....	995
Vermont,.....	976	North Carolina,.....	990	Louisiana,.....	996
Massachusetts,.....	976	South Carolina,.....	991	Michigan,.....	996
Rhode-Island,.....	979	Georgia,.....	991	Mississippi,.....	997
Connecticut,.....	980	—	—	Minnesota,.....	997
New-York,.....	982	Alabama,.....	992	Missouri,.....	998
New-Jersey,.....	986	Florida,.....	992	Nebraska,.....	997
Pennsylvania,.....	987	Illinois,.....	992	Ohio,.....	997
Delaware,.....	988	Indiana,.....	993	Tennessee,.....	998
Maryland,.....	983	Iowa,.....	994	Wisconsin,.....	999

Any omissions or errors in this list should be reported forthwith to the publisher.

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Alfred.....	Alfred Bank.....	James O. McIntyre...	John N. Stimson....	\$50,000
Auburn.....	Auburn Bank.....	J. H. Roark.....	William Libby.....	75,000
Augusta.....	Augusta Bank.....	Samuel Cony.....	Joseph J. Eveleth....	85,000
".....	Freeman's Bank.....	Waston F. Hallet....	Daniel Pike.....	100,000
".....	Granite Bank.....	William A. Brooks....	William T. Johnson....	75,000
".....	State Bank.....	George W. Stanley....	William R. Smith....	100,000
Bangor.....	Bk. of the State of Me.	George K. Jewett....	William S. Dennett....	150,000
".....	Eastern Bank.....	Amos M. Roberts....	William H. Mills....	150,000
".....	Farmers' Bank.....	James Dunning.....	William H. Parsons....	100,000
".....	Kenduskeag Bank....	George W. Pickering..	Theodore S. Dodd....	75,000
".....	Market Bank.....	Samuel F. Hersey....	J. Wyman.....	100,000
".....	Mercantile Bank.....	Samuel Larrabee....	John S. Ricker.....	60,000
".....	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
".....	Traders' Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000
".....	Venzie Bank.....	Samuel Veazie.....	William J. Lord.....	150,000
Bath.....	Lincoln Bank.....	J. F. Patten.....	John Shaw.....	200,000
".....	Long Reach Bank.....	D. C. Magoun.....	D. N. Magoun.....	100,000
".....	Sagadahock Bank.....	Thomas D. Robinson..	Daniel F. Baker.....	100,000
".....	City Bank.....	J. H. McClellan.....	Otis Kimball.....	150,000
".....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	100,000
Belfast.....	Bank of Commerce...	Asa Faunce.....	Charles Palmer.....	75,000
".....	Belfast Bank.....	Thomas Marshall.....	Albion H. Bradbury..	100,000
Biddeford.....	Biddeford Bank.....	William P. Haines....	Seth S. Fairfield....	150,000
".....	City Bank.....	Charles C. Sawyer....	S. A. Boothby.....	75,000
Bowdoinham...	Village Bank.....	N. Purinton.....	R. Butterfield.....	50,000
Brunswick...	Maine Bank.....	S. R. Jackson.....	A. Brooks, Jr.....	50,000
".....	Pejepscot Bank.....	Joseph Badger.....	John Rogers.....	50,000
".....	Union Bank.....	Joseph McKean.....	B. Adams.....	50,000
Bucksport...	Bucksport Bank.....	E. Barnard.....	E. Swazey.....	75,000
Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Camden.....	Camden Bank.....	.....	.....	60,000
Damariscotta...	Marine Bank.....	Benjamin D. Metcalf..	B. F. Shaw.....	50,000
Eastport.....	Frontier Bank.....	O. S. Livermore.....	Enoch J. Noyes.....	75,000
Farmington...	Sandy River Bank....	Samuel Belcher.....	T. F. Belcher.....	50,000
Gardiner.....	Gardiner Bank.....	William S. Grant.....	James F. Patterson..	50,000
".....	Oakland Bank.....	N. Wood.....	S. Bowman.....	100,000
".....	Cobbossee Contee Bk..	Edward Swan.....	Joseph Adams.....	100,000
Hallowell...	Northern Bank.....	J. Gardner.....	Ichabod Nutter.....	75,000
".....	American Bank.....	Calvin Spaulding....	A. H. Howard.....	200,000
Kennebunk...	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield	200,000
Lewiston.....	Lewiston Falls Bank..	Samuel Holland.....	Albert H. Small.....	50,000
Newcastle...	Newcastle Bank.....	Joseph Haines.....	D. W. Chapman.....	25,000
N. Berwick...	North Berwick Bank..	William Hill.....	Pelatiah Hussey.....	50,000
Old Town...	Lumberman's Bank...	W. H. Smith.....	E. B. Pierce.....	50,000
Orono.....	Orono Bank.....	B. P. Gilman.....	E. P. Butler.....	50,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Portland....	Bank of Cumberland..	William Moulton....	Samuel Small, Jr.	\$ 200,000
"	Canal Bank	William W. Thomas..	Josiah B. Scott	600,000
"	Casco Bank	Samuel E. Spring....	Edward P. Gerrish ...	600,000
"	International Bank...	St. John Smith.....	W. E. Gould.....	500,000
"	Manuf. & Traders' Bk.	Rufus Horton.....	Edward Gould.....	250,000
"	Merchants' Bank.....	William Woodbury...	Charles Payson.....	225,000
"	Mechanics' Bank.....	Allen Haines.....	Wm. H. Stephenson..	100,000
Richmond...	Richmond Bank.....	J. C. Boyington.....	F. R. Theobald.....	75,000
Rockland....	Lime Rock Bank.....	H. G. Berry.....	A. D. Nichols.....	100,000
"	North Bank.....	John Bird.....	S. N. Hatch.....	50,000
"	Rockland Bank.....	A. H. Kimball.....	William H. Titcomb..	150,000
Saco.....	Manufacturers' Bank..	Tristram Jordan, Jr....	Tristram Scammon....	100,000
"	York Bank.....	Daniel Cleaves.....	John C. Bradbury....	100,000
Searsport...	Searsport Bank.....	Jeremiah Merrithew..	Charles Gordon	50,000
Skowhegan...	Skowhegan Bank.....	Abner Coburn.....	William Philbrick....	75,000
"	Bank of Somerset....	William Rowell.....	R. Kidder.....	50,000
S. Berwick...	South Berwick Bank...	Benjamin Nason.....	Edward Hayman.....	100,000
Thomaston...	Thomaston Bank.....	William Singer.....	Oliver Robinson,	50,000
"	Georges Bank.....	Edward O'Brien.....	J. C. Levensaler	50,000
Waldoboro...	Medomak Bank.....	J. H. Kennedy.....	George Allen.....	50,000
"	Waldoboro Bank.....	Isaac Reed.....	B. B. Haskell.....	50,000
Waterville...	Ticonic Bank.....	Joseph Eaton.....	A. A. Plaisted.....	100,000
"	People's Bank.....	John Ware.....	Homer Percival.....	75,000
"	Waterville Bank.....	D. L. Milliken.....	Augustus Perkins....	100,000
Winthrop...	Bank of Winthrop....	C. M. Bailey.....	David Stanley.,.....	75,000
Wiscasset...	Mariners' Bank.....	Henry Clark.....	S. P. Baker.....	50,000
Total 71 Banks.		Circulation \$3,945,000.	Specie \$613,000.	\$7,973,000

NEW-HAMPSHIRE.

Claremont...	Claremont Bank.....	Ambrose Cossit.....	John L. Farwell.....	\$100,000
Charlestown.	Connecticut River Bk..	Hope Lathrop.....	George Olcott.....	100,000
Concord	Mechanics' Bank.....	George Minot.....	Charles Minot.....	100,000
"	Merrimack County Bk.	Ebenezer S. Towle....	J. C. A. Wingate.....	80,000
"	State Capitol Bank...	S. Butterfield.....	P. S. Smith.....	150,000
"	Union Bank.....	G. B. Chandler.....	A. C. Pierce.....	100,000
Derry.....	Derry Bank.....	John Ordway.....	David Currier.....	60,000
Dover.....	Stratford Bank.....	William Woodman...	Asa A. Tufts.....	120,000
"	Dover Bank.....	Joseph H. Smith.....	Thomas L. Smith.....	100,000
"	Cochecho Bank.....	Thomas Stackpole....	Ezekiel Hurd.....	100,000
"	Langdon Bank.....	Andrew Peirce, Jr....	Calvin Hale.....	100,000
East Jeffrey.	Monadnoc Bank.....	James Scott.....	Peter Upton.....	50,000
Epping.....	Pawtuckaway Bank...	John H. Pearson.....	Charles W. Sargent...	50,000
Exeter.....	Granite State Bank...	J. T. Gilman.....	N. A. Shute.....	100,000
Farmington..	Farmington Bank....	Hiram Barker.....	John D. Lyman.....	75,000
Francestown..	Francestown Bank...	William Bixby.....	Paul H. Bixby.....	60,000
Hamptn. Falls	Weare Bank.....	George H. Dodge.....	Thomas L. Sanborn...	50,000
Keene.....	Ashuelot Bank.....	Thomas M. Edwards..	Thomas H. Leverett..	100,000
"	Cheshire Bank.....	Levi Chamberlain....	R. H. Porter.....	100,000
"	Cheshire County Bank	Zebina Newell.....	G. W. Tilden.....	100,000
Lancaster...	White Mountain Bank	Jared W. Williams...	George C. Williams...	50,000
Laconia.....	Belknap County Bank	Warren Lovell.....	N. B. Gale.....	80,000
Lebanon.....	Bank of Lebanon.....	Robert Kimball.....	James H. Kendrick...	100,000
Manchester...	Amoskeag Bank.....	John S. Kidder.....	Moody Currier.....	200,000
"	Manchester Bank.....	James U. Parker.....	Nathan Parker.....	125,000
"	City Bank.....	Isaac C. Flanders....	E. W. Harrington....	150,000
"	Merrimac River Bank.	B. F. Martin.....	Frederick Smyth....	150,000
Milford,	Souhegan Bank.....	Thomas Chase.....	Gilbert Wadleigh....	100,000
Nashua.....	Nashua Bank.....	Isaac Spalding.....	John M. Hunt.....	125,000
"	Indian Head Bank...	William D. Beason...	A. McKean.....	150,000
"	Pennichuck Bank....	Aaron W. Sawyer....	Harrison Hobbs.....	100,000
New-Ipswich.	New-Ipswich Bank...	J. Chandler.....	George Barrett.....	100,000
New Market..	New Market Bank....	J. S. Lawrence.....	S. A. Haley.....	80,000
Newport.....	Sugar River Bank....	Thomas W. Gilmore..	Paul J. Wheeler.....	50,000
Ossipee.....	Pine River Bank.....	L. D. Sawyer.....	William Sawyer, Jr...	50,000
Peterboro...	Peterborough Bank...	A. C. Cochran.....	C. G. Cheney.....	50,000
Pittsfield...	Pittsfield Bank.....	James Drake.....	John L. French.....	50,000
Portsmouth..	Mechanics & Traders'	Richard Jenness.....	James F. Shores.....	141,000
"	Bk. of New-Hampshire	Peter Jenness.....	J. P. Bartlett.....	150,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Portsmouth..	Piscataqua Exchange Bk	William H. Y. Hackett	Samuel Lord.....	\$200,000
"	Rockingham Bank....	Jonathan M. Tredick.	John J. Pickering....	200,000
Rochester....	Farmers & Merchants' Bk.	Thomas C. Davis.....	Edward Sawyer.....	60,000
"	Rochester Bank.....	John McDuffie.....	Franklin McDuffie....	80,000
Rollinsford..	Salmon Falls Bank....	Hiram R. Roberts.....	William H. Morton....	50,000
Sanbornton..	Citizens' Bank.....	Asa P. Cate.....	William T. Cass.....	50,000
Sandwich....	Carroll County Bank..	Daniel Hoitt.....	Stephen Beede.....	50,000
Somersworth..	Great Falls Bank....	John A. Burleigh....	David H. Buffum....	150,000
"	Somersworth Bank....	Oliver H. Lord.....	J. A. Burleigh, Jr....	100,000
Warner.....	Warner Bank.....	Jason H. Ames.....	Francis Wilkins.....	50,000
Winchester..	Winchester Bank....	Henry Kingman.....	O. Sprague.....	100,000
Wolfboro....	Lake Bank.....	John M. Brackett....	Abel Haley.....	100,000
Total 52 Banks.		Circulation \$3,191,000.	Specie \$239,000.	\$3,430,000

VERMONT.

Bellows Falls..	Bank of Bellows Falls.	Nathaniel Fullerton..	James H. Williams...	\$100,000
Bennington...	Stark Bank.....	Isaac Weeks.....	George W. Harman...	50,000
Bethel.....	White River Bank....	Augustus P. Hunton..	F. W. Anderson.....	75,000
Bradford....	Bradford Bank.....	George W. Prichard..	Benjamin T. Blodgett.	100,000
Brandon.....	Brandon Bank.....	John A. Conant.....	Lorenzo Bixby.....	75,000
Brattleboro..	Bank of Brattleboro..	Samuel Root.....	Philip Wells.....	150,000
"	Windham Co. Bank...	N. B. Williston.....	S. M. Waite.....	150,000
Burlington...	Bank of Burlington..	Philo Doolittle.....	Richard G. Cole.....	150,000
"	Commercial Bank....	Lucius E. Chittenden.	Vernon P. Noyes....	100,000
"	Farmers & Mechanics'	Torrey E. Wales.....	Charles F. Warner....	100,000
"	Merchants' Bank....	Henry P. Hickok....	S. M. Pope.....	150,000
Castleton...	Mutual Bank.....	C. W. Rice.....	Cyrenius M. Willard..	50,000
Chelsea....	Bank of Orange County	B. W. Bartholomew...	W. W. Storrs.....	45,000
Danville....	Bank of Caledonia....	Lewis H. Delano.....	G. A. Burbank.....	75,000
Derby Line...	People's Bank.....	Portus Baxter.....	Stephen Foster.....	50,000
Hyde Park...	Lamoille County Bank	Lucius H. Noyes....	Carlos S. Noyes....	50,000
Irasburg....	Bank of Orleans.....	Elijah Cleveland....	Isaac N. Cushman....	100,000
Jamaica....	West River Bank....	James H. Phelps....	John E. Butler.....	100,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase...	S. B. Mattocks.....	75,000
Manchester..	Battenkill Bank.....	Major Hawley.....	William P. Black.....	100,000
Middlebury..	Bank of Middlebury..	Paris Fletcher.....	Joseph Warner.....	100,000
Montpelier..	Bank of Montpelier..	E. P. Jewett.....	George B. Reed.....	100,000
"	Vermont Bank.....	George W. Collamer..	John A. Page.....	50,000
"	State Bank.....	James R. Langdon...	George B. Reed.....	100,000
Northfield..	Northfield Bank....	Perley Belknap.....	J. B. Hutchinson....	100,000
Orwell.....	Farmers' Bank.....	J. H. Thomas.....	Stephen C. Bull.....	100,000
Poultney....	Bank of Poultney....	Marcus G. Langdon..	Merritt Clark.....	50,000
Proctorsville.	Bank of Black River..	E. F. Parker.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	Perley C. Jones.....	A. W. Kenney.....	80,000
Rutland....	Bank of Rutland.....	George T. Hodges....	John B. Page.....	80,000
Springfield..	Exchange Bank.....	Joseph W. Colburn..	Albert Brown.....	150,000
St. Albans...	St. Albans Bank....	Hiram B. Sowles....	Bradley Barlow.....	100,000
"	Franklin County Bank	Oscar A. Burton.....	Marcus W. Beardsley.	100,000
St. Johnsbury	Passumpsic Bank....	Ephraim Chamberlain	Edward C. Redington.	100,000
Sheldon....	Missisquoi Bank....	William Green.....	Homer G. Hubbell....	75,000
Swanton Falls	Union Bank.....	Joseph Blake.....	Norman A. Lasell....	150,000
Vergennes....	Bank of Vergennes..	Samuel P. Strong....	Joseph D. Atwell....	80,000
Waterbury...	Bank of Waterbury...	Leander Hutchins...	Benjamin H. Dewey..	75,000
Wells River..	Bank of Newbury....	Robert Harvey.....	George Leslie.....	50,000
Windsor....	Ascutney Bank.....	Allen Wardner.....	Henry Wardner.....	100,000
Woodstock...	Woodstock Bank....	Oliver P. Chandler...	Eliakim Johnson....	100,000
Total 41 Banks.		Circulation \$3,000,000.	Specie \$200,000.	\$3,200,000

MASSACHUSETTS.

Abington....	Abington Bank.....	Baxter Cobb.....	J. N. Farrar.....	\$150,000
Andover....	Andover Bank.....	John Flint.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank..	Seth Hapgood.....	A. Harding, Jr.....	100,000
Attleborough	Attleborough Bank...	E. Ira Richards....	H. M. Daggett.....	125,000
Beverly....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett....	100,000
Blackstone..	Worcester County Bk.	Henry S. Mansfield..	M. Farnum.....	250,000
Brighton....	Bank of Brighton....	Samuel Phillips....	C. C. Hutchinson....	250,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Brighton....	Brighton Market Bank	Life Baldwin.....	Abner I. Benyon	\$250,000
Cambridge...	Charles River Bank...	Charles C. Little.....	Eben Snow.....	100,000
Cambridgep't	Cambridge Bank	Benjamin Tilton.....	Joseph Whittemore...	100,000
E. Cambridge	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	150,000
N. Cambridge	Cambridge Market Bk.	George Mencham.....	Warren Sanger.....	150,000
Cambridgep't	Cambridge City Bank.	John Livermore.....	Edward Richardson ..	100,000
Canton.....	Neponset Bank.....	Charles H. French....	F. W. Deane.....	100,000
Charlestown.	Bunker Hill Bank....	Edward Lawrence....	George E. Lincoln....	300,000
"	Monument Bank	Peter Hubbell.....	George L. Foote.....	150,000
Chelsea.....	Tradesman's Bank....	Isaac Stebbins.....	William R. Pearmain..	150,000
Chicopee....	Cabot Bank.....	Jerome Wells.....	Henry H. Harris.....	150,000
Concord....	Concord Bank.....	Daniel Shattuck.....	John M. Cheney.....	100,000
Conway.....	Conway Bank.....	Luther Bodman, Jr..	William C. Robinson..	150,000
Danvers....	Village Bank.....	Daniel Richards.....	William L. Weston....	200,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	300,000
Dorchester ..	Blue Hill Bank.....	A. Churchill.....	Edward J. Bispham...	150,000
"	Mattapan Bank.....	Oliver Hall.....	J. I. Hutchinson.....	100,000
Edgartown...	Martha's Vineyard Bk.	D. Fisher.....	Joseph T. Pease.....	100,000
Fairhaven...	Fairhaven Bank.....	Ezekiel Sawin.....	Reuben Nye.....	300,000
Fall River...	Fall River Bank.....	David Anthony	Henry H. Fish.....	350,000
"	Massasoit Bank.....	Israel Buffinton	Leander Borden.....	200,000
"	Metacomet Bank	Jefferson Borden.....	Azariah S. Tripp.....	600,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes, Jr.....	100,000
Falmouth....	Falmouth Bank.....	John Jenkins.....	Samuel P. Bourne.....	100,000
Fitchburg...	Fitchburg Bank.....	Ebenezer Torrey.....	Charles J. Billings...	250,000
"	Rollstone Bank.....	Moses Wood.....	Henry A. Willis.....	250,000
Frammingham.	Frammingham Bank...	Sullivan Fay.....	Francis Jaques.....	200,000
Gloucester...	Bank of Cape Ann....	G. P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank.....	Isaac Somes.....	Benjamin F. Somes...	300,000
Grafton.....	Grafton Bank.....	J. W. Slocomb.....	W. T. Sutton.....	100,000
Gt. Barringt'n	Mahaiwe Bank.....	John L. Dodge.....	J. B. Prindle.....	200,000
Greenfield...	Franklin County Bank	Henry W. Cushman..	Charles I. Fuller.....	200,000
"	Greenfield Bank.....	William B. Washburn..	Edmund W. Russell..	200,000
Harwich....	Bank of Cape Cod....	Prince S. Crowell....	Obed Brooks.....	150,000
Haverhill...	Haverhill Bank.....	John A. Appleton....	James E. Gale.....	200,000
"	Merrimac Bank.....	E. J. M. Hale.....	Samuel White.....	180,000
"	Union Bank.....	George Cogswell.....	James Noyes.....	200,000
"	Essex Bank.....	James Gale.....	William Caldwell.....	100,000
Hingham....	Hingham Bank.....	Nathaniel Richards..	John O. Lovett.....	140,000
Holliston...	Holliston Bank.....	William S. Batchelder	Rufus F. Brewer.....	100,000
Holyoke....	Hadley Falls Bank...	Abel D. Chapin.....	Charles W. Ranlet....	200,000
Hopkinton...	Hopkinton Bank.....	L. H. Bowker.....	James S. Tileston....	150,000
Lancaster...	Lancaster Bank.....	Jacob Fisher.....	Caleb T. Symmes.....	200,000
Lawrence...	Bay State Bank.....	Charles S. Storrow...	Nathaniel White.....	375,000
"	Pemberton Bank.....	Levi Sprague.....	William H. Jaquith..	100,000
Lee.....	Lee Bank.....	Thomas Sedgwick....	Edward A. Bliss.....	200,000
Leicester...	Leicester Bank.....	Cheney Hatch.....	David E. Merriam....	200,000
Lowell.....	Appleton Bank.....	John A. Knowles....	J. F. Kimball	200,000
"	Lowell Bank.....	J. O. Green.....	J. L. Ordway.....	200,000
"	Merchants' Bank.....	Royal Southwick....	John N. Pierce, Jr....	100,000
"	Prescott Bank.....	Joel Adams.....	Artemas S. Tyler.....	200,000
"	Railroad Bank.....	Samuel W. Stickney..	John F. Rogers.....	600,000
"	Wamesit Bank.....	Wm. A. Richardson..	John H. Buttrick....	150,000
Lynn.....	Lighton Bank.....	Henry Newhall	E. W. Mudge	200,000
"	City Bank.....	Amos P. Tapley.....	Benj. V. French, Jr..	100,000
"	Lynn Mechanics' Bank	Micajah C. Pratt.....	William Bassett.....	250,000
Malden.....	Malden Bank.....	Elisha S. Converse...	Charles Merrill.....	100,000
Marblehead...	Grand Bank.....	E. B. Phillips.....	J. P. Turner	100,000
"	Marblehead Bank....	William Hammond...	J. Sparhawk, Jr.....	120,000
Methuen....	Spicket Falls Bank...	J. G. White.....	G. Foot.....	100,000
Millbury....	Millbury Bank.....	Simon Farnsworth....	David Atwood.....	100,000
Milford.....	Millford Bank.....	A. C. Mayhew.....	A. G. Underwood....	250,000
Monson.....	Monson Bank.....	J. R. Flynt.....	E. C. Robinson.....	150,000
Nantucket...	Pacific Bank.....	John W. Barrett....	William Mitchell.....	200,000
Newburyport	Mechanics' Bank.....	Moses Davenport....	John Andrews.....	200,000
"	Merchants' Bank.....	Micajah Lunt.....	Gyles P. Stone.....	210,000
"	Ocean Bank.....	E. S. Williams.....	Jacob Stone.....	150,000
New-Bedford	Bedford Commercial..	Thomas Nye, Jr.....	Thomas B. White.....	600,000
"	Marine Bank.....	Joseph Grinnell....	John P. Barker.....	600,000
"	Mechanics' Bank.....	Thomas Mandell.....	E. Williams Hervey..	600,000
"	Merchants' Bank.....	Charles R. Tucker....	P. C. Howland.....	600,000
Newton.....	Newton Bank.....	Joseph N. Bacon.....	Daniel Kingsley.....	150,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Northampton	Holyoke Bank.....	Samuel Williston.....	William B. Hale.....	\$200,000
"	Northampton Bank...	J. H. Butler.....	Charles White.....	200,000
North-Adams	Adams Bank.....	William E. Brayton...	Samuel C. Woodward...	350,000
N.Bridgew't'r	N. Bridgewater Bank...	Martin Wales.....	Rufus P. Kingman.....	100,000
Northboro'...	Northborough Bank...	George C. Davis.....	A. W. Seaver.....	100,000
Oxford.....	Oxford Bank.....	Emory Sanford.....	W. Olney.....	100,000
Pittsfield.....	Agricultural Bank.....	G. W. Campbell.....	John R. Warriner.....	200,000
"	Pittsfield Bank.....	Julius Rockwell.....	J. D. Adams.....	500,000
Plymouth...	Old Colony Bank.....	Jacob H. Loud.....	George G. Dyer.....	210,000
"	Plymouth Bank.....	William T. Davis.....	Isaac N. Stoddard....	150,000
Provincetown	Provincetown Bank...	Nathan Freeman.....	Elijah Smith.....	100,000
Quincy.....	Quincy Stone Bank...	Josiah Brigham.....	John C. Randall.....	150,000
"	Mt. Wollaston Bank...	Francis M. Johnson...	Louis Congdon.....	150,000
Randolph...	Randolph Bank.....	Royal Turner.....	Seth Turner.....	150,000
Rockport...	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury...	People's Bank.....	Samuel Guild.....	Baman Stone.....	150,000
"	Rockland Bank.....	Samuel Walker.....	Samuel Little.....	150,000
Salem.....	Asiatic Bank.....	Leonard B. Harrington	William H. Foster.....	\$15,000
"	Commercial Bank.....	William Sutton.....	Edward H. Payson....	200,000
"	Exchange Bank.....	John Webster.....	J. Chadwick.....	200,000
"	Mercantile Bank.....	John Dwyer.....	Joseph H. Phippen...	200,000
"	Merchants' Bank.....	Benjamin H. Silsbee..	Nathaniel B. Perkins..	200,000
"	Naumkeag Bank.....	David Pingree.....	J. Hardy Towne.....	500,000
"	Salem Bank.....	W. C. Endicott.....	George D. Phippen...	187,500
Salisbury...	Powow River Bank...	John B. Webster.....	G. F. Bagley.....	100,000
Shelburne...	Shelburne Falls Bank.	C. Hotchkiss.....	E. S. Francis.....	100,000
Springfield...	Pyncheon Bank.....	James Kirkham.....	Frederick H. Harris...	150,000
"	Agawam Bank.....	Theodore Stebbins...	Frederick S. Bailey...	800,000
"	Chicopee Bank.....	Philo F. Wilcox.....	T. Warner, Jr.....	300,000
"	John Hancock Bank...	James M. Thompson...	Edmund D. Chapin...	150,000
"	Springfield Bank.....	H. Alexander, Jr.....	Lewis Warriner.....	200,000
Southbridge...	Southbridge Bank...	Jacob Edwards, Jr....	Samuel M. Lane.....	150,000
S. Danvers...	Danvers Bank.....	Eben Sutton.....	George A. Osborne...	150,000
"	Warren Bank.....	Lewis Allen.....	Francis Baker.....	250,000
S. Reading...	South-Reading Bank...	T. Emerson.....	L. Eaton.....	100,000
Stockbridge...	Housatonic Bank.....	C. M. Owen.....	D. R. Williams.....	200,000
Taunton.....	Bristol County Bank...	Theodore Dean.....	William Brewster.....	350,000
"	Machinists' Bank.....	William Mason.....	Charles E. Vickery...	200,000
"	Taunton Bank.....	Lovett Morse.....	Charles J. H. Bassett..	400,000
Townsend...	Townsend Bank.....	Walter Fessenden...	Edward Ordway.....	100,000
Uxbridge...	Blackstone Bank.....	Paul Whiting.....	Ebenezer W. Hayward	100,000
Waltham...	Waltham Bank.....	Charles Bemis.....	D. A. Kimball.....	200,000
Ware.....	Hampshire Manufac's	Orrin Sage.....	William Hyde.....	350,000
Wareham...	Wareham Bank.....	J. B. Tobey.....	Thomas R. Miles.....	100,000
Westfield...	Westfield Bank.....	W. G. Bates.....	Henry Hooker.....	150,000
"	Hampden Bank.....	E. B. Gillett.....	R. Weller.....	150,000
Weymouth...	Union Bk. of W. & B.	Minot Tirrell.....	John W. Loud.....	150,000
Woburn...	Woburn Bank.....	Abijah Thompson...	E. J. Jenks.....	150,000
Worcester...	Citizens' Bank.....	Francis T. Merrick...	John C. Ripley.....	350,000
"	Central Bank.....	John C. Mason.....	George F. Hartshorn..	400,000
"	City Bank.....	George W. Richardson	Nathaniel Paine.....	350,000
"	Mechanics' Bank.....	Alexander De Witt...	Scott Berry.....	250,000
"	Quinsigamond Bank...	Isaac Davis.....	J. S. Farnum.....	300,000
"	Worcester Bank.....	Stephen Salisbury...	William Cross.....	150,000
Wrentham...	Wrentham Bank.....	Daniel A. Cook.....	Calvin Fisher, Jr....	350,000
Yarm'th Port	Barnstable Bank.....	Isaiah Crowell.....	Amos Otis.....	350,000
Total 185 Banks.		Circulation \$15,614,000	Specie \$1,583,090.	\$23,112,500
Boston, Mass.				
8 Kilby street	Atlantic Bank.....	Nathaniel Harris.....	Benjamin Dodd.....	\$500,000
10 " "	Atlas Bank.....	M. Day Kimball.....	Joseph White.....	1,000,000
85 State street	Bank of Commerce...	Benjamin E. Bates...	Caleb Henry Warner...	2,000,000
91 " "	B. of Mutual Redemp.	James G. Carney.....	Henry P. Shed.....	561,700
39 " "	*Bank of Metropolis...	Samuel A. Way.....	William H. Foster.....	200,000
65 " "	Bank of N. America...	Charles Rice.....	John K. Hall.....	750,000
77 " "	Bank of Republic...	David Snow.....	Theo. C. Severance...	650,000
Union street...	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000
48 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	800,000
Boylston "	Boylston Bank.....	Timothy Gilbert.....	John J. Soren.....	400,000

Location.	Name of Bank.	President.	Cashier.	Capital.
South-Boston	Broadway Bank.....	Seth Adams.....	Horace H. White.....	\$150,000
61 State street	City Bank.....	William T. Andrews..	Charles C. Barry.....	1,000,000
40 " "	Columbian Bank.....	John T. Coolidge.....	Albert Drake.....	750,000
16 Kilby st...	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	700,000
13 " "	Eliot Bank.....	J. N. Turner.....	R. L. Day.....	600,000
28 State street	Exchange Bank . . .	George W. Thayer....	Joseph M. Marsh.....	1,000,000
S. Market st...	Faneuil Hall Bank...	Nathan Robbins.....	Jonas Bennett.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeremy Drake.....	400,000
40 State street	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
61 " "	Granite Bank.....	James H. Beal.....	Andrew J. Loud.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. S. Blanchard.....	500,000
60 " "	Hide and Leather Bank	Lee Claflin.....	John S. Marth.....	1,000,000
97 " "	Howard Bank.....	Reuben E. Demmon..	George E. Hersey....	500,000
1 Mer. Exch..	Market Bank.....	Josiah Stickney.....	Jonathan Brown, Jr..	560,000
66 State street	Massachusetts Bank..	John J. Dixwell.....	James Dodd.....	800,000
75 " "	Maverick Bank.....	Samuel Hall.....	Samuel Phillips, Jr..	400,000
South-Boston	Mechanics' Bank.....	James W. Converse..	Alvan Simonds.....	250,000
23 State street	Merchants' Bank.....	Franklin Haven.....	John K. Fuller.....	4,000,000
40 " "	National Bank.....	John H. Wilkins.....	Charles B. Hall.....	750,000
67 " "	New-England Bank...	Thomas Lamb.....	Seth Pettce.....	1,000,000
18 Kilby " "	North Bank.....	Charles G. Nazro.....	John B. Witherbee...	860,000
74 Franklin st	*Revere Bank.....	Samuel H. Walley....	John W. Lefavour....	1,000,000
41 State " "	*Safety Fund Bank...	A. T. Lowe.....	C. R. Ransom.....	1,000,000
20 State " "	Shawmut Bank.....	William Bramhall....	Stephen G. Davis.....	750,000
18 Kilby " "	Shoe & Leat'r Dealers'	Caleb Stetson.....	Samuel Carr.....	1,000,000
40 State " "	State Bank.....	James McGregor.....	James Sivret.....	1,800,000
60 " "	Suffolk Bank.....	J. Amory Davis.....	Edward Tyler.....	1,000,000
91 " "	Traders' Bank.....	A. W. Thaxter.....	Jeremiah Gore.....	600,000
41 " "	Tremont Bank.....	Andrew T. Hall.....	A. T. Frothingham...	1,250,000
40 " "	Union Bank.....	Thaddens Nichols...	Lemuel Gulliver.....	1,000,000
47 " "	Washington Bank.....	Almon D. Hodges....	Charles A. Putnam...	750,000
39 State " "	Webster Bank.....	William Thomas.....	Solomon Lincoln....	1,500,000
Total 42 Banks.		Circulation \$7,497,000.	Specie \$6,000,000.	\$36,981,700

RHODE-ISLAND.

Alton.....	Richmond Bank.....	F. B. Segar.....	J. B. Potter.....	\$50,000
Ashaway.....	Ashaway Bank.....	J. R. Wells.....	J. L. Spencer.....	75,000
Bristol.....	Bank of Bristol.....	Byron Diman.....	A. S. DeWolf.....	150,000
" "	Commercial Bank.....	Jacob Babbitt.....	J. N. Burgess.....	52,500
" "	Eagle Bank.....	Robert Rogers.....	J. E. French.....	50,000
" "	Freeman's Bank.....	Nathaniel Bullock...	L. C. Richmond.....	65,000
Burrillville..	Granite Bank.....	D. M. Salisbury.....	J. S. Cook.....	60,000
Carolina Mills	Washington Co. Bk...	R. G. Hazard.....	J. H. Babcock.....	50,000
Chepachet...	Franklin Bank.....	Horace Kimball.....	H. A. Kimball.....	50,000
Cranston.....	Cranston Bank.....	Caleb Congdon.....	W. H. A. Aldrich...	37,500
" "	Elmwood Bank.....	W. V. Daboll.....	C. H. Bassett.....	82,650
Coventry....	Bank of Kent.....	Peleg Wilbur.....	Anthony Tarbox.....	50,000
" "	Coventry Bank.....	C. A. Whitman.....	T. A. Whitman.....	100,000
E. Greenwich.	Greenwich Bank.....	Henry Sweet.....	S. M. Knowles.....	62,500
" "	R. I. Exchange Bank..	James B. Peirce....	D. C. Kenyon.....	60,000
Exeter.....	Exeter Bank.....	Christopher C. Greene	Thomas Phillips....	35,844
Fall River...	Fall River Union Bank	Nathaniel B. Borden..	D. A. Chapin.....	200,000
" "	Pocasset Bank.....	Oliver Chace.....	W. H. Brackett.....	200,000
Newport.....	Aquidneck Bank.....	Rufus B. Kinsley....	John W. Vose.....	128,200
" "	Merchants' Bank.....	S. H. Cottrell.....	Charles D. Hammett..	100,000
" "	New-Eng. Commercial	George Bowen.....	George T. Weaver....	75,000
" "	Newport Bank.....	William Vernon.....	Henry C. Stevens....	120,000
" "	Newport Exch'ng Bk.	Nathan Hammet.....	David W. Holloway...	60,000
" "	R. I. Union Bank.....	Charles Devens.....	Robert P. Lee.....	165,000
" "	Bank of Rhode Island.	Peleg Clarke.....	William A. Clarke....	100,000
" "	Traders' Bank.....	Edwin Wilbur.....	Benjamin Mumford...	110,000
N. Kingstown	North-Kingstown Bk..	John J. Reynolds....	Pardon T. Hammond..	75,000
" "	Narragansett Bank...	Joseph Spink.....	Nicholas N. Spink...	50,000
S. Kingstown	Landholders' Bank...	Elisha R. Potter.....	Asa Potter.....	150,000
" "	People's Exchange Bk.	Carder Hazard.....	Attmore Robinson...	70,000
N. Providence	New-Eng. Pacific Bk..	Joseph Metcalfe....	S. Cooke.....	182,150
" "	North-Providence Bk.	G. L. Spencer.....	John C. Tower.....	185,000
" "	People's Bank.....	S. Benedict.....	Olney Arnold.....	175,000
" "	Slater Bank.....	Lewis Fairbrother...	J. O. Starkweather...	150,000

* Free Banks.

Location.	Name of Bank.	President.	Cashier.	Capital.
Phenix.....	Phenix Village Bank.	William B. Spencer.	H. D. Brown.....	\$28,700
Seituate.....	Citizens' Union Bank.	Isaac Saunders.....	A. Hubbard.....	55,000
Smithfield.....	Smithfield Exchange..	Elisha Smith.....	William Winsor.....	100,000
Slaterville....	Village Bank.....	William S. Slater.....	William H. Seagrave..	100,000
Wakefield....	Wakefield Bank.....	Sylvester Robinson..	Thomas P. Wells.....	100,000
Warren.....	Hope Bank.....	G. T. Gardiner.....	Thomas C. Williams..	100,000
".....	Sowamset Bank.....	George Lewis Cooke..	William P. Freeborn..	71,500
".....	Warren Bank.....	Nathan M. Wheaton..	George W. Carr.....	500,000
Warwick.....	Centreville Bank.....	Cyrus Harris.....	Moses Fifield.....	100,000
Westerly....	Phenix Bank.....	Rowse Babcock.....	Ethan Foster.....	150,000
".....	Washington Bank.....	Nathan F. Dixon.....	Charles Perry.....	150,000
".....	Niantic Bank.....	H. N. Campbell.....	James M. Pendleton..	250,000
Woonsocket..	Cumberland Bank.....	Davis Cook.....	George Cook.....	125,000
".....	Citizens' Bank.....	John Ellis.....	O. J. Rathbun.....	50,000
".....	Railroad Bank.....	Edward Harris.....	R. G. Randall.....	105,000
".....	Producers' Bank.....	Libens Gaskill.....	Elijah B. Newell.....	200,000
".....	Smithfield Union Bank	John Osborne.....	Elisha T. Read.....	150,000
".....	Woonsocket Falls Bk.	Ezekiel Fowler.....	L. W. Ballou.....	125,000
".....	Globe Bank.....	Spencer Mowry.....	R. P. Smith.....	100,000
Total 53 Banks.		Circulation \$1,597,000.	Specie \$151,000.	\$3,095,119
Providence, R. I.				
21 Market sq.	American Bank.....	Shubael Hutchins....	William H. Dart.....	\$1,154,100
Weybosset st.	Arcade Bank.....	Earl P. Mason.....	Manton E. Hoard.....	300,000
48 " " "	Atlantic Bank.....	Hiram Hill.....	C. M. Stone.....	181,500
N. Main street	Atlas Bank.....	Henry J. Angell.....	Harvey F. Payton....	100,000
Weybosset st.	Bank of America....	Z. Chafee.....	E. N. Davis.....	150,000
Market square	Bank of Commerce..	Amos D. Smith.....	Joseph H. Bourn.....	150,000
Weybosset st.	Bank of N. America..	Elisha Harris.....	Henry E. Hudson.....	500,000
6 What-cheer	Blackstone Canal Bank	Tully D. Bowen.....	John Luther.....	200,000
Weybosset st.	Butchers and Drovers'	Benjamin B. Knight..	William Knight.....	200,000
41 W'stimins'r	City Bank.....	A. C. Barstow.....	Amos W. Snow.....	800,000
Market sq.	Commercial Bank....	William P. Bullock..	S. P. Wardwell.....	200,000
8 What-cheer	Continental Bank....	Rhodes B. Chapman..	A. G. Durfee.....	500,000
23 Market sq.	Eagle Bank.....	W. Sheldon.....	Stephen S. Wardwell..	500,000
55 W'stimins'r	Exchange Bank.....	John Barstow.....	Henry G. Gladding..	500,000
56 " " "	Globe Bank.....	W. Sprague.....	T. Salisbury.....	150,000
56 " " "	Grocers & Producers'	E. Tallman.....	D. K. Hossie.....	120,000
154 High st.	High-Street Bank....	Robert Knight.....	James E. Butts.....	200,000
25 Weybosset	Jackson Bank.....	Alfred Anthony.....	J. A. Bosworth.....	121,150
8 Canal street	Liberty Bank.....	Duty Evans.....	C. R. Drowne.....	225,000
42 Weybosset	Line Rock.....	Thomas J. Hill.....	J. W. Angell.....	100,000
24 W'stimins'r	Manufacturers' Bank.	W. A. Robinson.....	William S. Patten....	144,000
13 Market sq.	Marine Bank.....	O. A. Washburn, Jr..	C. H. Childs, Jr.....	200,000
207 N. Main..	Mechanics & Manuf.'s	James H. Read.....	A. G. Stillwell.....	500,000
27 S. Main...	Mechanics' Bank.....	Amasa Manton.....	John A. Field.....	100,000
W'stimins'r st.	Mercantile Bank.....	William H. Greene....	C. H. Tompkins.....	700,000
Merch. Bk. Bg	Merchants' Bank.....	Josiah Chapin.....	Charles T. Robbins....	344,000
19 Weybosset	National Bank.....	George W. Hallet.....	Henry C. Cranston..	225,000
Weybosset st.	Northern Bank.....	W. G. Pierce.....	Peter H. Brown.....	150,000
41 W'stimins'r	Pawtuxet Bank.....	Christopher Rhodes..	T. R. Greene.....	500,000
W't-cheer Bg.	Phenix Bank.....	Edward Pearce.....	Benjamin White.....	500,000
48 S. Main...	Providence Bank.....	Robert H. Ives.....	Benjamin W. Ham....	400,000
23 Market sq.	Roger Williams Bank.	Jabez C. Knight.....	William H. Waterman.	154,400
82 W'stimins'r	State Bank.....	John P. Meriam.....	Fayette P. Brown....	500,000
4 Union Bg... 10 " " "	Traders' Bank.....	Earl Carpenter.....	Edwin Knight.....	500,000
42 Weybosset	Union Bank.....	John H. Ormsbee.....	James B. Hoskins....	100,000
55 W'stimins'r.	Westminster Bank....	Eli Aylsworth.....	Raymond G. Place....	500,000
4 Union Bldg.	Weybosset Bank.....	Alexander F. Adie....	William C. Townsend.	150,150
	What-cheer Bank....	Henry A. Hidden....	Albert C. Greene.....	
Total 38 Banks.		Circulation \$2,045,000.	Specie \$448,000.	\$14,971,050
CONNECTICUT.				
Bethel.....	Hatters' Bank.....	F. S. Wildman.....	W. A. Judd.....	\$50,000
Birmingham.	Manufacturers' Bank..	Edward N. Shelton..	Joseph Arnold.....	\$50,000
Bridgeport...	Bridgeport Bank.....	Sherman Hartwell....	George Burroughs....	\$35,000
".....	Connecticut Bank....	Philo C. Calhoun....	Charles Foote.....	

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Bridgeport...	Farmers' Bank.....	E. S. Hawley.....	Charles Webb.....	\$300,000
"	Pequonnock Bank....	C. Spooner.....	W. R. Higby.....	200,000
"	Bridgeport City Bank.	Sherwood Sterling...	R. T. Clarke.....	209,175
Brooklyn...	Windham County Bk.	John Gallup.....	A. F. Fisher.....	106,200
Clinton.....	Clinton Bank.....	J. D. Leffingwell...	A. Hull.....	74,070
Danbury...	Danbury Bank.....	Samuel Tweedy.....	Jabez Amsbury....	326,900
"	Pahquioque Bank....	A. Seeley.....	William P. Seeley...	250,800
Deep River..	Deep River Bank....	George Spencer.....	Gideon Parker.....	158,900
East-Haddam	East-Haddam Bank...	S. Arnold.....	Thomas C. Boardman.	66,480
"	Bank of New-England	George E. Goodspeed.	Thomas Gross, Jr....	130,800
Essex.....	Saybrook Bank.....	Edward W. Pratt....	Jared E. Redfield...	83,000
Falls Village..	Iron Bank.....	Lee Canfield.....	A. C. Randall.....	206,000
Hartford.....	Bk. of Hartford County	Geo. M. Bartholomew	Rowland Swift.....	300,000
"	Connecticut River Bk.	Alfred Smith.....	John A. Butler.....	250,000
"	City Bank of Hartford.	G. F. Davis.....	Phineas S. Riley....	550,000
"	Etna Bank.....	O. G. Terry.....	A. R. Hillyer.....	504,800
"	Exchange Bank.....	A. G. Hammond.....	John R. Redfield....	506,000
"	Farmers & Mechanics'	John C. Tracy.....	James L. Chapman...	1,107,402
"	Hartford Bank.....	Henry A. Perkins....	George Ripley.....	1,122,800
"	Merchants & Manuf.	George Beach, Jr....	James S. Tryon.....	500,000
"	Phoenix Bank.....	John L. Bunce.....	Henry A. Redfield...	1,220,200
"	State Bank.....	T. Belknap.....	W. H. D. Callender..	440,000
"	Charter Oak Bank...	Charles T. Hillyer...	J. F. Morris.....	538,800
"	Mercantile Bank....	Henry Perkins.....	James B. Powell....	523,000
Jewett City..	Jewett City Bank...	David Smith.....	Lemuel Tyler.....	62,160
Meriden.....	Meriden Bank.....	Joel H. Guy.....	O. B. Arnold.....	300,000
Middletown..	Middlesex County Bk.	Charles R. Sebor....	William S. Camp....	347,500
"	Middletown Bank....	John H. Watkinson..	Melvin B. Copeland..	369,300
"	Central Bank.....	J. G. Baldwin.....	Geo. W. Harris.....	112,500
Mystic.....	Mystic Bank.....	John W. Hull.....	Elisha D. Wightman..	52,450
" River.	Mystic River Bank...	Charles Mallory....	George W. Noyes....	100,000
New-Haven...	City Bank.....	Ezra C. Read.....	Henry C. Young.....	500,000
"	Mechanics' Bank....	John W. Fitch.....	Geo. B. Curtiss....	300,000
"	New-Haven Bank....	Hervey Sanford....	Amos Townsend....	464,800
"	New-Haven Co. Bank.	Leverett Candee....	Ransom Burritt....	252,256
"	Merchants' Bank....	Nathan Peck.....	H. B. Smith.....	500,000
"	Quinnipiac Bank....	W. S. Charnley....	A. McAlister.....	500,000
"	Elm City Bank.....	E. C. Seranton.....	Israel K. Ward.....	625,000
"	Tradesmen's Bank...	M. G. Elliott.....	W. Atwater.....	300,000
New-London.	New-London Bank...	A. N. Ramsdell....	R. N. Belden.....	150,000
"	Bank of Commerce...	Acors Barnes.....	Charles Butler.....	200,000
"	Union Bank.....	W. H. Chapman....	L. C. Learned.....	150,000
"	Whaling Bank.....	Peter C. Turner....	Joseph C. Douglass..	164,250
New-Milford.	Bank of Litchfield Co.	Daniel Marsh.....	John J. Conklin....	125,000
Norfolk.....	Norfolk Bank.....	E. T. Butler.....	A. G. Pettibone....	100,350
Norwalk.....	Bank of Norwalk....	Ebenezer Hill.....	R. B. Craufurd....	300,000
"	Fairfield County Bank	Charles Isaacs.....	John A. Moorhead....	292,000
Norwich.....	Merchants' Bank....	H. B. Tracy.....	James M. Meech....	208,168
"	Norwich Bank.....	Charles Johnson....	Frank Johnson.....	220,000
"	Quinnebaug Bank...	Samuel C. Morgan...	Lewis A. Hyde.....	350,000
"	Thames Bank.....	Franklin Nichols...	Charles Bard.....	582,000
"	Uncas Bank.....	James A. Hovey....	Edward H. Learned..	300,000
"	Shetucket Bank....	Charles Osgood....	J. L. Devotion.....	100,000
Rockville...	Rockville Bank.....	Allen Hammond....	Elliot B. Preston...	300,107
Southport....	Southport Bank....	Jessup Alvord.....	Francis D. Perry....	111,400
Staff'd Spr'gs.	Stafford Bank.....	Parley Converse....	S. Newton.....	158,000
Stamford....	Stamford Bank.....	John W. Leeds.....	Francis R. Leeds....	201,000
Stonington...	Stonington Bank....	Francis Amy.....	Ira H. Palmer.....	60,000
"	Ocean Bank.....	Stiles Stanton....	W. J. H. Pollard....	102,000
"	Pawcatuck Bank....	Orsemus M. Stillman.	John A. Morgan.....	75,000
Thompson....	Thompson Bank....	Talcott Crosby.....	Theodore F. Sharpe..	69,840
Tolland.....	Tolland County Bank.	Alvan P. Hyde.....	George D. Hastings..	86,600
Waterbury....	Waterbury Bank....	J. P. Elton.....	A. S. Chase.....	510,000
"	Citizens' Bank....	S. W. Hall.....	F. J. Kingsbury....	304,100
W. Meriden...	Home Bank.....	Eli Butler.....	S. Dodd, Jr.....	254,409
Westport....	Saugatuck Bank....	Horace Staples....	Benj. L. Woodworth..	200,000
W. Winsted...	Hurlbut Bank.....	William H. Phelps...	Rufus E. Holmes....	200,000
"	Winsted Bank.....	George Dudley.....	Henry Gay.....	257,700
Windham....	Windham Bank.....	S. H. Wallcott.....	Samuel Bingham....	104,700
<i>Total 73 Banks.</i>		<i>Circulation \$7,703,000.</i>	<i>Specie \$950,000.</i>	<i>\$ 21,626,167</i>

NEW-YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
Adams	Hungerford's Bank...	S. D. Hungerford.....	George W. Bond.....	\$125,000
Addison	Addison Bank.....	William R. Smith.....	C. H. Henderson.....	50,000
Albany.....	*Albany City Bank...	Erastus Corning.....	H. H. Martin.....	500,000
"	Albany Exchange Bk.	C. P. Williams.....	Joseph M. Lovett....	311,100
"	Bank of Albany.....	Jacob H. Ten Eyck...	Edward E. Kendrick...	54,600
"	Bank of the Capitol...	John G. White.....	Horatio G. Gilbert....	519,600
"	Bank of the Interior...	J. B. Plumb.....	John F. Batchelder...	251,550
"	Commercial Bank....	John L. Schoolcraft...	Visscher Ten Eyck...	500,000
"	Mechanics & Far. Bk..	Thomas W. Olcott....	Thomas Olcott.....	350,000
"	Merchants' Bank.....	John Tweddle.....	John Sill.....	400,000
"	National Bank.....	William E. Bleeker...	Robert C. Martin.....	200,000
"	New-York State B. ak	Rufus H. King.....	John H. Van Antwerp	350,000
"	Union Bank of ALakey	Billings P. Learned...	Adam Van Allen.....	500,000
Albion.....	Bank of Albion.....	Roswell S. Burrows...	Lorenzo Burrows.....	100,000
"	Orleans Co. Bank....	E. Hart.....	J. M. Cornell.....	68,500
Amsterdam...	Farmers' Bank of A...	Isaac Jackson.....	David D. Cassidy.....	200,000
Attica	Farmers' Bank.....	Leonidas Doty.....	R. P. Taylor.....	54,533
Auburn.....	Auburn City Bank....	F. L. Sheldon.....	Charles G. Briggs....	200,000
"	Auburn Exch. Bk....	W. T. Graves.....	W. C. Beardsley.....	200,000
"	Bank of Auburn.....	James S. Seymour....	Corydon H. Merriman	250,000
"	*Cayuga County Bank	Nelson Beardsley....	Josiah N. Starin.....	125,000
Ballston Spa...	Ballston Spa Bank....	John W. Thompson...	John J. Lee.....	150,000
Batavia	Bank of Genesee.....	Hayden U. Howard...	Marcus L. Babcock...	50,000
Bath	Bank of Bath.....	Constant Cook.....	H. H. Cook.....	150,000
"	*Steuben County Bank	John Magee.....	Daniel C. Howell.....	200,000
Binghamton...	Bank of Binghamton..	Ammi Doubleday....	William R. Osborn...	100,000
"	Broome County Bank.	Cyrus Strong.....	Tracy R. Morgan.....	100,000
"	Susquehanna Valley B.	Sherman D. Phelps...	George Pratt.....	50,000
Brockport...	Brockport Exch'ge Bk.	J. S. Thomas.....	T. M. Flandrau.....	50,000
Brooklyn	*Atlantic Bank.....	Daniel Embury.....	William C. Rushmore.	300,000
"	*Brooklyn Bank.....	Thomas Messenger...	Peter S. Henderson...	200,000
"	Central Bk. of Brookl'n	Edward Copland.....	John K. Prayn.....	300,000
"	City Bank of Brooklyn	Charles Stanton.....	Robert P. Perrin.....	400,000
"	Long-Island Bank...	William S. Herriman..	George L. Sampson...	500,000
"	Mechanics' B., Br'kl'n	Conklin Brush.....	George W. White.....	300,000
"	Nassau Bank.....	J. H. Frothingham...	Crawford C. Smith...	250,000
Buffalo	Bank of Attica.....	Andrew J. Rich.....	Charles Townsend...	138,350
"	Buffalo City Bank....	John L. Kimberly....	A. P. Thompson.....	250,000
"	Clinton Bank.....	Gibson T. Williams...	James M. Smith.....	150,000
"	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Edward Pierson.....	400,000
"	International Bank....	M. S. Hawley.....	Charles T. Coit.....	500,000
"	Manuf. & Traders' Bk.	Henry Martin.....	Henry H. Martin.....	200,000
"	Marine Bank of Buffalo	George Palmer.....	Hiram E. Howard.....	300,000
"	New-York & Erie Bk.	John S. Ganson.....	James Sweeney.....	200,000
"	White's Bk. of Buffalo	George C. White.....	James H. Madison....	125,000
Canajoharie...	Canajoharie Bank....	John C. Smith.....	Walstine Moyer.....	100,000
"	Spraker Bank.....	James Spraker.....	D. H. Fonda.....	26,000
Canandaigua...	Bank of Canandaigua.	Theodore E. Hart....	H. J. Messenger.....	110,000
Canastota...	Canastota Bank.....	George Crouse.....	D. H. Rasbach.....	50,000
Canton	R.M. Goddard & Co's Bk	R. M. Goddard.....	H. D. Oakley.....	84,612
Carmel	Bank of Commerce...	Ebenezer Kelley.....	Francis E. Kelley....	138,637
Catskill	Catskill Bank.....	R. H. King.....	John A. Cooke.....	150,000
"	Tanners' Bank.....	S. Sherwood Day.....	Frederick Hill.....	150,000
Cazenovia...	Bank of Cazenovia...	John Hobbie.....	Benjamin F. Jervis...	200,000
Cherry Valley	Central B. of Cherry V.	Horatio J. Olcott....	William H. Baldwin...	125,500
Chester.....	Chester Bank.....	James Burt.....	J. T. Johnson.....	150,000
Chittenango...	Chittenango Bank....	Daniel Gates.....	George E. Downer....	49,895
Clyde	Briggs' Bank of Clyde	Samuel S. Briggs....	W. H. Coffin.....	25,000
"	Commercial Bank of C.	Isaac Miller.....	B. M. Vanderveer...	69,525
Cohoes	Bank of Cohoes.....	E. Egberts.....	J. M. Sill.....	200,000
Cooperstown...	Bank of Cooperstown.	John H. Prentiss....	Dorr Russell.....	200,000
"	Otsego County Bank..	W. H. Averell.....	Henry Scott.....	50,000
"	Worthington Bank....	J. R. Worthington...	J. Worthington.....	74,500
Corning.....	Bank of Corning.....	Hiram W. Bostwick...	Laurin Mallory.....	25,000
"	Geo. Washington Bk..	Geo. W. Patterson, Jr.	Q. W. Wellington...	30,000
"	J. N. Hungerford's Bk	J. N. Hungerford....	S. F. Denton.....	50,000
Cortland.....	Randall Bank.....	William R. Randall...	Jonathan Hubbard...	142,000
Coxsackie...	Bank of Coxsackie...	Wm. B. V. Hermance.	Jacob C. Van Dyck...	200,000
Crescent.....	Far. Bk. of Saratoga Co.	Alfred Noxon.....	James Peters.....	200,000

* Chartered (or Safety Fund) Banks. The others are established under the General Banking Law.

Location.	Name of Bank.	President.	Cashier.	Capital.
Cuba	Cuba Bank.....	Benjamin Chamberlain	J. W. Rowley.....	\$100,000
Dansville	Bank of Dansville.....	Lester Bradner.....	Lauren C. Woodruff.....	150,250
Delhi.....	Delaware Bank.....	Charles Marvine.....	Walter H. Griswold ..	150,000
Dover Plains.....	Dover Plains Bank...	David L. Belding.....	Z. Rudd.....	100,000
Deposit.....	Deposit Bank.....	Charles Knapp.....	A. J. Wheeler.....	125,000
Dunkirk.....	H. J. Miner & Co.'s Bk.	H. J. Miner.....	O. Benedict.....	29,000
"	Lake Shore Bank.....	Truman R. Colman...	Langley Fullagar.....	46,200
Elmira	Bank of Chemung.....	Tracy Beadle.....	R. W. Beadle.....	50,070
"	*Chemung Canal Bk..	John Arnot.....	John Arnot, Jr.....	200,000
"	Elmira Bank.....	L. J. Standcliff.....	Anson C. Ely.....	100,000
Fayetteville..	Bank of Fayetteville..	Hervey Edwards.....	Hiram Eaton.....	115,400
Fishkill	Bank of Fishkill.....	Samuel A. Hayt.....	Jas. E. Van Steenberg	150,000
Fonda.....	Mohawk River Bank..	Daniel Spraker.....	E. S. Gillett.....	100,000
Fort Edward..	Bank of Fort Edward..	Joseph Parry.....	Asahel Wing.....	200,000
"	Farmers' Bank.....	George Harvey.....	George Clements.....	169,850
Fort Plain ..	Fort Plain Bank.....	William A. Haslet....	F. Young.....	150,000
Frankfort.....	Frankfort Bank.....	William Bridenbeck..	Ethridge.....	105,000
Fredonia	Fredonia Bank.....	Orson Stiles.....	S. M. Clement.....	100,000
Fulton.....	Citizens' Bank.....	Sands N. Kenyon.....	Amos A. Bradley.....	166,100
"	Oswego River Bank..	J. J. Wolcott.....	D. W. Gardner.....	114,500
Geneseo.....	Genesee Valley Bank..	James S. Wadsworth..	James S. Orton.....	150,000
Geneva.....	Bank of Geneva.....	S. H. Verplanck.....	.....	205,000
Gloversville..	Fulton County Bank..	H. Churchill.....	John McLaren, Jr. ...	150,000
Glen's Falls..	Commercial Bank.....	Augustus Sherman...	F. A. Johnson, Jr....	136,400
"	Glen's Falls Bank...	Benjamin P. Burhans..	John Alden.....	112,000
Goshen.....	*Bank of Orange Co..	Ambrose S. Murray...	Charles J. Everett....	105,660
"	Goshen Bank.....	William Murray.....	William T. Russell...	110,000
Greenwich.....	Washington Co. Bank	Le Roy Mowry.....	Edwin Andrews.....	200,000
Hamilton	Hamilton Bank.....	Adon Smith.....	D. B. West.....	110,000
Havana.....	Bank of Havana.....	Charles Cook.....	T. L. Minier.....	50,000
Hudson.....	Farmers' Bank of H..	E. Gifford.....	Albert R. Holmes.....	300,000
"	Hudson River Bank ..	Robert A. Barnard....	Aaron B. Scott.....	250,000
Ilion.....	Ilion Bank.....	George Tuckerman...	F. C. Shepard.....	100,000
Ithaca.....	Merch. & Farmers' Bk.	Josiah B. Williams...	Charles E. Hardy.....	90,000
"	*Tompkins Co. Bk....	Amasa Dana.....	P. J. Partenheimer...	250,000
Jamestown ..	*Chautauqua Co. Bk..	Samuel Barrett.....	S. F. Marvin.....	49,600
"	Jamestown Bank.....	Alonzo Kent.....	J. E. Mayhew.....	98,885
Johnstown ..	Montgomery Co. Bk..	Edward Wells.....	Nathan P. Wells.....	100,000
Keeseville ..	*Essex County Bank..	Silas Arnold.....	Andrew Thompson...	100,000
Kinderhook ..	Bank of Kinderhook..	John P. Beekman....	Franklin G. Guion....	250,000
"	Union B. of Kinderh'k	William H. Tobey....	William H. Rainey ...	200,000
Kingston	*Kingston Bank.....	Jacob P. Osterhondt..	Corn. H. Van Gaasbeck	150,000
"	State of New-York Bk.	Jacob Burhans.....	Henry H. Reynolds...	125,000
"	*Ulster County Bank.	Cornelius Bruyn.....	C. D. Bruyn.....	100,000
Lancaster.....	Merch. Bk. of Erie Co.	George Bruce.....	William W. Bruce....	50,000
Lansingburgh	Bank of Lansingburgh	Frederick B. Leonard.	Alexander Walsh.....	150,000
"	Farmers' Bank of L...	Daniel Fish.....	Anson Groesbeck....	172,000
"	Rensselaer County Bk.	Edward Tracy.....	Henry W. Mosher.....	200,000
Leonardsville	Leonardsville Bank...	Nathan T. Brown.....	Dennis Hardin.....	100,000
Le Roy.....	Genesee County Bank..	Miles P. Lampson....	S. T. Howard.....	200,000
Lima.....	Bank of Lima.....	John Mosher.....	H. W. Hamlin.....	50,000
Little Falls ..	*Herkimer County Bk.	Henry P. Alexander..	Albert G. Story.....	200,000
Lockport	Cataract Bank.....	E. A. Holt.....	S. B. Goddard.....	40,000
"	Exch. Bk. at Lockport	William Keep.....	A. H. Moss.....	150,000
"	Lockport City Bank..	J. W. Helmer.....	William T. Rogers....	104,000
"	Niagara Co. Bank.....	Willard J. Daniels...	S. R. Daniels.....	100,000
Lowville	Bank of Lowville.....	James L. Leonard....	Cornelius P. Leonard.	102,450
Ludingt'ville.	Bank of Kent.....	D. Kent.....	George Ludington....	111,940
Lyons.....	Lyons Bank.....	D. W. Parshall.....	W. H. Parshall.....	30,000
"	P. R. Westfall's Bank.	P. R. Westfall.....	B. Van Alstyne.....	25,000
Malone.....	Bank of Malone.....	S. C. Wead.....	William A. Wheeler..	150,000
Marathon.....	H. J. Messenger's B'k	H. J. Messenger.....	B. B. Woodworth....	50,000
Medina.....	Medina Bank.....	O. R. Brown.....	R. S. Castle.....	50,000
Middletown..	Middletown Bank....	Joseph Davis.....	James B. Hulse.....	125,000
"	Wallkill Bank.....	W. M. Graham.....	Charles H. Huton....	125,000
Mohawk.....	Mohawk Valley Bank..	F. E. Spinner.....	R. H. Pomeroy.....	150,000
Monticello ..	Union Bank.....	A. C. Niven.....	George Bennett.....	150,000
Mount Morris	Genesee River Bank..	R. Sleeper.....	William Mills.....	180,000
Newark.....	Bank of Newark.....	Fletcher Williams...	A. F. Williams.....	100,000
Newburgh.....	Bank of Newburgh...	George W. Kerr.....	Francis Scott.....	300,000
"	*Highland Bank.....	George Cornwell.....	Alfred Post.....	200,000
"	Quassaick Bank.....	Eben. W. Farrington.	Jonathan N. Weed...	300,000

Location.	Name of Bank.	President.	Cashier.	Capital.
New-Paltz...	Inguenot Bk. of N.P.	Roeliff Eltinge.....	N. Le Fever.....	\$125,000
Newport.....	Bank of Newport.....	W. W. Swezey.....	Standish Barry.....	83,125
Niagara Falls..	H. White & Co.'s Bk.	Hollis White.....	Anthony W. Hecker..	10,000
N. Wh. Creek..	Cambridge Valley Bk.	Orin Kellogg.....	James Thompson.....	172,500
Norwich.....	Bank of Chenango.....	Walter M. Conkey....	William B. Pellet....	150,000
"	Bank of Norwich.....	James H. Smith.....	Warren Newton.....	125,000
Ogdensburg...	Judson Bank.....	John D. Judson.....	Daniel Judson.....	125,000
"	Oswegatchie Bank.....	A. Chapman.....	E. N. Merriam.....	200,000
Oncida.....	Oncida Valley Bank...	N. Higinbotham.....	Theodore F. Hand....	105,000
Oswego.....	The City Bank.....	Hamilton Murray....	Delos De Wolf.....	275,400
"	Lake Ontario Bank...	James Platt.....	E. B. Judson.....	825,000
"	Marine Bank.....	Elias Root.....	John R. Noyes.....	180,000
Owego.....	*Bank of Owego.....	Lyman Truman.....	Edward W. Warner....	200,000
"	Bank of Tioga.....	John J. Taylor.....	Charles Platt.....	100,000
Painted Post..	Bank of Cayuga Lake..	Cephas Platt.....	Charles Platt.....	10,000
Palmyra.....	Cuyler's Bank.....	George W. Cuyler....	Stephen P. Seymour..	74,000
Pawling.....	Bank of Pawling.....	Albert J. Akin.....	J. W. Bowditch.....	175,000
Peekskill.....	*Westchester Co. Bk.	Charles A. G. Depow..	Dorin F. Clapp.....	200,000
Penn Yan.....	J. T. Raplee's Bank...	J. T. Raplee.....	S. S. Raplee.....	25,000
Perry.....	Smith's Bank of Perry	Anson D. Smith.....	C. W. Hendee.....	50,000
Pine Plains...	Stissing Bank.....	Justus Booth.....	R. Bostwick.....	72,000
Plattsburgh...	Iron Bank.....	P. F. Bellinger.....	H. Walworth.....	50,000
"	Mercantile Bank of P.	Julius M. Noyes.....	.....	100,000
Port Jervis...	Bank of Port Jervis...	Henry H. Farnum....	A. P. Thompson.....	120,000
Potsdam.....	Frontier Bank.....	Bloomfield Usher....	Luke Usher.....	100,000
Poughkeepsie..	Bk. of Poughkeepsie..	Thomas L. Davies....	Reuben North.....	250,000
"	Fallkill Bank.....	W. C. Sterling.....	John F. Hull.....	200,000
"	*Far. & Manufact'ers'	William A. Davies....	Frederick W. Davis..	200,000
"	Merchants' Bank in P.	James Emott.....	Joseph C. Harris....	150,000
Pulaski.....	Pulaski Bank.....	Gilbert A. Wood.....	R. L. Ingersoll.....	100,000
Rhinebeck.....	Bank of Rhinebeck...	Henry De Lamater....	John T. Banker.....	125,000
Rochester.....	Commercial Bank of R.	Asa Sprague.....	Hobart F. Atkinson..	500,000
"	Farmers' & Mech. Bk..	Jacob Gould.....	William R. Seward....	125,000
"	Flour City Bank.....	F. Gorton.....	E. H. Vredenburg....	500,000
"	Monroe Co. Bank.....	Freeman Clarke.....	L. W. Clarke.....	100,000
"	Perrin Bank.....	Darius Perrin.....	H. J. Perrin.....	42,800
"	Rochester Bank.....	H. G. Warner.....	P. W. Handy.....	165,400
"	*Rochester City Bank.	Joseph Field.....	Benjamin F. Young..	400,000
"	Traders' Bank.....	George H. Mumford..	James W. Russell....	250,000
"	Union Bank of Roch'r	Aaron Erickson.....	George E. Jennings..	500,000
Rome.....	*Bank of Rome.....	John Stryker.....	George R. Thomas....	100,000
"	Fort Stanwix Bank...	David Utley.....	Samuel Wardwell....	150,000
"	Oncida Central Bank..	Isaac T. Miner.....	Daniel Cady.....	104,220
"	Rome Exchange Bank..	Edward Huntington..	F. H. Thomas.....	100,000
Rondout.....	Bank of Rondout.....	Jansen Hasbrouck...	Edgar B. Newkirk....	151,250
Sag Harbor...	Suffolk County Bank..	William Adams.....	G. S. Adams.....	20,000
Salem.....	Bank of Salem.....	Bernard Blair.....	B. F. Bancroft.....	138,000
Saratoga Spr..	Bk. of Saratoga Springs	Samuel Freeman.....	John S. Leake.....	100,000
"	Commercial Bank.....	John Willard.....	Isaac Fowler.....	125,000
Saugerties...	Bank of Ulster.....	J. Kiersted, Jr.....	Benjamin M. Freligh.	150,000
"	Saugerties Bank.....	William F. Russell...	A. J. Ketchum.....	125,000
Schenectady...	Mohawk Bk. of Schen.	George G. Maxon....	C. Thompson.....	100,000
"	*Schenectady Bank...	Jay Cady.....	William L. Goodrich..	150,000
Schoharie.....	Schoharie County Bk..	Charles Goodyear....	Charles A. Goodyear..	100,000
Schuylerville..	Bk. Old Saratoga.....	William Wilcox.....	G. F. Watson.....	110,000
Seneca Falls..	Bank of Seneca Falls..	Erastus Partridge....	L. C. Partridge.....	80,000
Silver Creek..	Bank of Silver Creek..	George W. Tew.....	Clark C. Swift.....	100,000
Sing Sing.....	Bank of Sing Sing.....	Benjamin Brandreth..	Warren J. Wixson....	150,000
Somers.....	Farm. & Drovers' Bk.	Gerard Crane.....	H. M. Bissell.....	111,150
South-East...	Croton River Bank...	Thomas Drew.....	Thomas H. Reed.....	107,500
Syracuse.....	Bank of Syracuse.....	John Wilkinson.....	Orrin Ballard.....	200,000
"	*Bank of Salina.....	James Munroe.....	G. B. Leonard.....	150,000
"	Burnet Bank.....	N. F. Graves.....	John J. Peck.....	85,400
"	Central City Bank...	Oliver T. Burt.....	George Barnes.....	125,200
"	Mechanics' Bank.....	Thomas B. Fitch.....	Edward B. Wicks....	140,000
"	Merchants' Bank.....	John D. Norton.....	P. Outwater, Jr.....	180,000
"	Onondaga Bank.....	B. Burton.....	.....	64,000
"	Salt Springs Bank...	Alfred A. Howlett....	Thomas J. Leach.....	200,000
"	Syracuse City Bank...	George F. Comstock..	J. Sherman.....	140,000
Troy.....	Bank of Troy.....	Joseph M. Warren....	Tracy Taylor.....	440,000
"	Central Bank of Troy..	J. L. Van Schoonhoven	John B. Kellogg.....	300,000
"	Commercial Bank of T.	Elias Plum.....	Frederick Lenke.....	300,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Troy	Farmers' Bank	John T. McCoun	Charles P. Hartt	\$ 350,000
"	Manufacturers' Bank	Roger A. Flood	C. M. Wellington	250,000
"	Market Bank of Troy	Hiram Miller	John H. Neher	204,000
"	Mer. & Mech. Bk. of T.	D. T. Vail	Francis Sims	300,000
"	Mutual Bank of Troy	John P. Albertson	George A. Stone	234,500
"	State Bank of Troy	Alfred Wotkyns	Willard Gay	250,000
"	*Troy City Bank	John A. Griswold	Silas K. Stow	300,000
"	Union Bank of Troy	L. A. Battershall	Pliny M. Corbin	300,000
Utica	Bank of Utica	Thomas Walker	Publius V. Rogers	600,000
"	*Oneida Bank	Ezra S. Barnum	George Langford	400,000
"	Oneida County Bank	C. H. Doolittle	J. M. Butler	125,000
"	Utica City Bank	Jared E. Warner	C. S. Wilson	200,000
Unadilla	Unadilla Bank	Arnold B. Watson	Clark I. Hayes	130,550
Vernon	Bank of Vernon	John J. Knox	Everett Case	100,000
Warsaw	Wyoming County Bk.	J. H. Darling	J. Harrison Darling	50,000
Waterford	Saratoga County Bk.	John Knickerbacker	W. T. Seymour	150,000
Waterloo	*Seneca County Bank	Bartholomew Skaats	M. D. Mercer	200,000
Watertown	Bank of Watertown	William H. Angel	Louis L. Angel	38,779
"	Black River Bank	Loveland Paddock	G. L. Woodruff	100,000
"	Jefferson County Bank	T. H. Camp	Orville V. Brainard	200,000
"	Union Bk. of Watert'n	Merrill Coburn	Samuel B. Upham	187,900
"	Watert'n B. & Loan Co.	G. C. Sherman	C. Strang	100,000
"	Wooster Sherman's B.	W. Sherman	F. D. Sherman	50,000
Waterville	Bank of Waterville	Julius Candee	Daniel B. Goodwin	120,000
Waverly	Waverly Bank	Francis Tyler	C. H. Shepard	106,100
Weedsport	Weedsport Bank	Lyman Soule	S. J. Mack	100,000
Westfield	Bank of Westfield	S. H. Hungerford	L. A. Skinner	50,000
"	Merchants' Bank of W.	Hugh Johnston	William Johnston	40,000
West Troy	Bank of West Troy	Joseph M. Haswell	G. B. Wilson	250,000
W. Winfield	West Winfield Bank	David R. Carrier	James P. Lee	125,000
Whitehall	Bank of Whitehall	Dennis Jones	E. W. Parker	100,000
"	Commercial Bk. of W.	A. H. Griswold	S. W. Bailey	108,200
Whitestown	Bank of Whitestown	Joseph Bruce	Israel J. Gray	120,000
W'msburgh	Farmers & Citizens'	G. W. Griffith	Oren M. Beach	160,000
"	Manufacturers' Bank	James D. Sparkman	Theodore C. Disbrow	150,000
"	Williamsburgh City B.	N. Waterbury	George Field	500,000
Yonkers	Bank of Yonkers	John Olmsted	Egbert Howland	150,000
Total 250 Banks.		Circulation \$21,114,000	Specie \$1,447,000.	\$ 41,741,361

New-York City.

125 Broadway	American Exchange	William A. Booth	B. Murray, <i>pro tem.</i>	\$5,000,000
117 Nassau st.	Artisans' Bank	Nathan C. Platt	Richard A. Tooker	600,000
146 Broadway	Atlantic Bank	James E. Southworth	R. W. R. Freeman, <i>p. t.</i>	400,000
46 Wall street	Bank of America	James Punnett	William L. Jenkins	3,000,000
31 Nassau st.	Bank of Commerce	John A. Stevens	Henry F. Vail	9,079,120
Nassau & Pine	Bk. of Commonwealth	Edward Haight	George Ellis	750,000
48 Wall street	Bank of New-York	Anthony P. Halsey	William B. Meeker	3,000,000
44 " "	Bk. of North America	William F. Havemeyer	Isaac Seymour	1,000,000
2 " "	Bank of the Republic	James T. Soutter	Robert H. Lowry	2,000,000
William "	*Bank State of N. Y.	Reuben Withers	George W. Duer	2,000,000
237 Broadway	Broadway Bank	Francis A. Palmer	John L. Everitt	1,000,000
338 Third av.	Bull's Head Bank	Richard Williamson	Jos. H. Eldredge	173,800
124 Bowery ..	Butchers & Drovers'	Jacob Aims	Benedict Lewis, Jr.	800,000
190 Broadway	Chatham Bank	Nathaniel Hayden	Osmond H. Schreiner	450,000
270 Broadway	Chemical Bank	John Q. Jones	George G. Williams	300,000
53 Bowery ..	Citizens' Bank	Jay Jarvis	Sylvester R. Comstock	400,000
52 Wall street	City Bank	Moses Taylor	Benjamin Cartwright	1,000,000
9 Nassau "	Continental Bank	William T. Hooker	Benjamin F. Warner	2,000,000
13 William st.	Corn Exchange Bank	Edward W. Dunham	Frederick A. Platt	1,000,000
680 Broadway	East River Bank	Charles Jenkins	William S. Carman	206,525
37 Fulton st.	Fulton Bank	Thomas Monahan	Robert H. Haydock	600,000
402 Hudson ..	Greenwich Bank	Benj. F. Wheelwright	William Hawes	200,000
59 Barclay st.	Grocers' Bank	Edward Willis	Samuel B. White	300,000
37 Nassau st.	Hanover Bank	William H. Johnson	Thomas L. Taylor	1,000,000
245 Broadway	Importers & Traders'	Lucius Hopkins	James Buell	1,500,000
295 Greenw'ch	Irving Bank	John Thomson	Daniel V. H. Bertholf	500,000
45 William st.	*Leather Manufact.	William H. Macy	N. F. Palmer, <i>pro tem.</i>	600,000
563 Broadway	Manuf. & Merchants'	Abraham Ives	A. Masterton	404,900
40 Wall street	*Manhattan Company	Caleb O. Halsted	James M. Morrison	2,050,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Wall & Water	Marine Bank.....	Thomas Williams, Jr.	James C. Beach.....	\$664,200
286 Pearl st...	Market Bank.....	Richard S. Williams..	Elias R. Cooper.....	1,000,000
31 & 33 Wall	Mechanics' Bank.....	Shepherd Knapp.....	Gideon De Angelis...	2,000,000
38 Wall st....	" Banking Associ.	M. M. Freeman.....	James H. Fonda.....	500,000
153 Bowery...	Mechanics & Traders'	Ephraim D. Brown...	George W. Youle.....	400,000
182 Broadway	Mercantile Bank.....	Daniel H. Arnold.....	Eli J. Blake.....	1,000,000
42 Wall street	Merchants' Bank.....	Augustus E. Silliman..	Jacob D. Vermilye...	2,755,512
185 Greenw'h	Merchants' Exchange.	James Barnes.....	Edward J. Oakley.....	1,200,000
110 Broadway	Metropolitan Bank...	John Earl Williams...	George I. Seney.....	4,000,000
11 Beekman...	Nassau Bank.....	Hamilt'n Blydenburgh	F. M. Harris.....	1,000,000
36 Wall street	National Bank.....	James Gallatin.....	Fred. D. Tappan.....	1,500,000
8th av. & 14th	New-York County Bk.	Francis Leland.....	Isaac G. Ogden.....	200,000
Av. D & 10th	*N.York Dry Dock Co.	W. H. Hays.....	Frederick T. Hayes...	200,000
187 Greenw'h	New-York Exch. Bk..	Selah Van Duzer.....	Daniel B. Halstead...	150,000
187 Greenw'h	North River Bank....	Levi Appar.....	Aaron B. Hays.....	316,000
222 Fulton st.	Occum Bank.....	D. Raudolph Martin..	Charles Palmer, p. tem.	1,000,000
311 E. Br'way	Oriental Bank.....	Joseph M. Price.....	Washington A. Hall...	300,000
470 Broadway	Pacific Bank.....	Jacob Cumpbell, Jr..	Robert Buck.....	422,700
Beekman st...	Park Bank.....	Reuben W. Howes...	Charles A. Macy.....	2,000,000
895 Canal "	People's Bank.....	Charles F. Hunter.....	Godfrey W. Lenke...	412,500
45 Wall street	Phenix Bank.....	Thomas Tileston.....	Peter M. Bryson.....	1,800,000
Wall & New.	Saint Nicholas Bank..	Caleb Barstow.....	Archibald Parkhurst..	750,000
234 Pearl st...	*Seventh Ward Bank.	William Halsey.....	Alfred S. Fraser.....	500,000
272 Broadway	Shoe and Leather Bk..	Andrew V. Stout.....	William A. Kissam...	1,300,000
177 Chatham.	Tradesmen's Bank....	William H. Falls.....	Richard Berry.....	1,000,000
34 Wall street	Union Bank.....	Edward H. Arthur...	Jas. M. Lewis.....	1,500,000

Total 55 Banks.

Circulation \$8,326,000.

Specie \$23,172,000. \$69,420,057

NEW-JERSEY.

Belvidere....	Belvidere Bank.....	John I. Blair.....	Israel Harris.....	\$181,250
Bordentown..	Bordentown Bk'g Co.	John L. McKnight...	S. C. Forker.....	50,125
Bridgeton...	Cumberland Bank.....	James B. Potter.....	William G. Nixon....	102,100
Burlington...	Mechanics' Bank.....	William R. Allen.....	James Sterling.....	50,000
"	Burlington Bank.....	George W. South.....	John Rodgers.....	50,000
Camden.....	Farmers' & Mechanics'	N. N. Stokes.....	James H. Stevens...	150,000
"	State Bank.....	John Gill.....	Thomas Ackley.....	260,000
Clinton.....	Clinton Bank of N. J..	Robert Foster.....	N. W. Voorhees....	80,000
Deckertown..	Farmers' Bank.....	Jonathan Whitaker..	J. A. Whitaker.....	80,000
Dover.....	Union Bank.....	G. M. Hinchman.....	A. G. P. Segur.....	100,000
Elizabetht'wn	State Bank.....	Keen Pruden.....	A. S. Woodruff.....	350,000
Flemington..	Hunterdon County Bk.	Charles Bartles.....	Charles Tomlinson...	100,000
Freehold....	Freehold Banking Co.	William Statesir....	Jacob B. Rue.....	100,000
Frenchtown...	Union Bank.....	Henry Lott.....	Newbury D. Williams.	75,000
Hackettstown	Hackettstown Bank...	William Rea.....	George Roe.....	100,000
Hightstown..	Central Bank of N. J..	Benjamin Reed.....	J. M. Cubberley....	150,000
Hoboken.....	Hoboken City Bank...	Benj. S. Taylor.....	J. H. Johnston.....	110,000
Jersey City..	Bk. of Jersey City...	John Cassidy.....	A. S. Hatch.....	250,000
"	Hudson County Bank..	Matthew Armstrong..	A. A. Hardenbergh..	180,400
"	Mech. & Traders' Bk..	M. B. Bramhall.....	John S. Fox.....	200,000
Lambertville.	Lambertville Bank...	Samuel D. Stryker...	Martin L. Reeve.....	70,000
Medford....	Burlington County Bk.	William Irick.....	Jonathan Oliphant...	40,000
Millville....	Millville Bank.....	Nathaniel Stratton..	Lewis Mulford.....	50,000
Morristown..	Iron Bank.....	S. Broadwell.....	Hornce Ayers.....	90,000
"	Morris County Bank..	Jesse Smith.....	William N. Wood....	100,000
Mount Holly.	Farmers' Bank of N. J.	John Black.....	.....	85,000
"	Mount Holly Bank...	Moses Wills.....	T. D. Armstrong.....	100,000
Middlet'n Pt.	Farmers & Merchants'	Asbury Fountain....	H. W. Johnson.....	250,000
Newark.....	Essex County Bank...	Joseph Ward.....	Charles S. Graham...	500,000
"	Mechanics' Bank.....	Joseph A. Halsey....	Matthias W. Day.....	500,000
"	Newark Banking Co.	James B. Pinneo.....	Charles G. Rockwood.	500,000
"	State Bank.....	Samuel Meeker.....	James D. Orton.....	300,000
"	Newark City Bank...	Samuel H. Pennington	Albert Baldwin.....	300,000
N. Brunswick	Bank of New Jersey..	Moses F. Webb.....	Israel H. Voorhees...	300,000
"	State Bank.....	John B. Hill.....	Moses Coddington...	250,000
Newton.....	Sussex Bank.....	David Ryerson.....	Samuel D. Morford...	201,000
Orange.....	Orange Bank.....	Daniel Babbitt.....	William H. Vermilye.	227,255
Paterson....	Catawact City Bank...	Charles Sanford.....	W. P. Summers.....	50,000
"	Merchants' Bank.....	W. H. Saely.....	James E. Johnston...	50,000
"	Passaic County Bank.	George M. Stimpson..	.....	20,000

<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
City Bank.....	Benjamin D. Stelle....	S. V. R. Patterson....	\$25,000
Philipsburg Bank....	Charles Sitgreaves....	Lewis C. Reese.....	146,000
Union Co. Bank.....	Jacob Manning.....	Samuel H. Orton	100,000
Princeton Bank.....	R. S. Field.....	George T. Olmsted ...	100,000
Farmers & Mechanics'	Benjamin M. Price ...	A. F. Shotwell.....	200,000
Salem Banking Co....	Calvin Belden.....	Henry B. Ware.....	75,000
Somerset County Bank	Joshua Doughty	William G. Steele	100,000
Mech. & Manufact'rs'.	Joseph G. Brearley...	Jonathan Fisk.....	800,000
Trenton Banking Co..	Philemon Dickinson..	Thomas J. Stryke....	280,000
Gloucester County Bk.	William R. Tatum....	John H. Bradway....	100,000
<i>Total 50 Banks.</i>	<i>Circulation \$4,050,000.</i>	<i>Specie \$950,000.</i>	<i>\$7,788,660</i>

PENNSYLVANIA.

Allentown Bank.....	Jacob Dillinger.....	Charles W. Cooper...	\$160,000
Farmers' B., Bucks Co.	A. Burton	Robert C. Beatty.....	92,220
Monongahela Bank...	J. L. Bowman.....	David Smyth Knox ..	200,000
Carlisle Deposit Bank	Robert M. Henderson	William M. Beetem...	72,000
Bank of Chambersburg	William Heysor.....	G. R. Messersmith...	256,888
Bank of Catasauqua...	Eli J. Saeger.....	M. H. Horn, Jr.....	120,000
Bank of Delaware Co..	Jesse J. Maris.....	James G. McCollin...	200,000
Bank of Chester Valley	Abram Gibbons.....	Francis F. Davis.....	150,000
Columbia Bank.....	Barton Evans.....	Samuel Shoch.....	322,500
Bank of Danville.....	Edward H. Baldy....	George A. Frick.....	200,000
Doylestown Bank....	Charles E. Dubois....	John J. Brock.....	105,000
Easton Bank.....	David D. Wagener...	William Hackett.....	400,000
Farmers & Mechanics'	Peter S. Michler.....	McEvers Forman....	360,000
Bank of Commerce....	Gideon J. Ball.....	William A. Hill.....	72,600
Bank of Gettysburg...	G. Swope.....	Thomas D. Carson...	145,150
Hanover Saving Fund	Jacob Wirt.....	R. A. Eichelberger...	50,000
Dauphin Deposit Bank	James McCormick....	Robert J. Ross.....	50,000
Harrisburg Bank.....	William M. Kerr.....	James W. Weir.....	300,000
Mechanics' Sav'gs Bk.	Philip Dougherty....	Jacob C. Bomberger..	50,000
Central Bank of Pa...	Thomas Wilson.....	C. C. Price.....	79,460
Honesdale Bank.....	Richard L. Seely....	Stephen D. Ward....	150,000
Jersey Shore Bank...	John A. Gamble.....	J. J. Sanderson.....	50,000
Kittanning Bank....	James E. Brown.....	John B. Finlay.....	50,680
Farmers' Bank.....	Christ. Hager.....	Edwin H. Brown.....	401,700
Lancaster County Bk.	John Landes.....	William L. Peiper....	268,590
Lebanon Bank.....	John W. Gloninger..	Edward A. Uhler....	179,905
Lebanon Valley Bk...	John George.....	Joseph Karch.....	74,740
Lewisburg Bank.....	William Cameron....	David Reber.....	97,540
Lock Haven Bank....	L. A. Mackey.....	Philip Krebs.....	120,000
Mauch Chunk Bank...	Hiram Wolf.....	A. W. Leisenring....	100,050
Monongahela Valley..	A. Miller.....	.....	100,000
Bank of Crawford Co.	S. P. Officer.....	J. M. Dick.....	43,720
Bank of Middletown..	George Smuller.....	J. D. Cameron.....	200,000
Bank of Beaver Co....	Silas Merrick.....	Edward Hoops.....	37,625
Bank of Lawrence Co.	David Sankey.....	Cyrus Clark.....	58,183
Bk. of Montgomery Co.	John Boyer.....	William H. Slingluff..	398,590
B. of Northumberland.	John B. Packer.....	Joseph R. Priestley..	200,000
Octoraro Bank.....	Samuel Dickey.....	J. H. Cunningham....	50,575
Bank of P'henixville..	S. Buckwalter.....	J. B. Morgan.....	.....
Allegheny Bank.....	Hopewell Hepburn...	J. W. Cook.....	500,000
Bank of Pittsburgh...	John Graham.....	John Harper.....	1,142,700
Exchange Bank.....	Thomas M. Howe.....	Henry M. Murray....	882,000
Iron City Bank.....	James McAuley.....	John Magoffin.....	400,000
Merch. & Manufact'rs'	H. L. Bollman.....	William H. Denny....	600,000
Citizens' Bank.....	Francis Sellers.....	Edward D. Jones.....	440,000
Mechanics' Bank.....	W. B. Holmes.....	George D. McGrew....	500,000
Pittston Bank.....	William Swetland....	Thomas F. Atherton..	.....
Bank of Pottstown...	Henry Potts.....	William Mintzer.....	100,000
Miners' Bank.....	John Shippen.....	Charles Loeser.....	489,160
Farmers' Bk. of S. Co.	Henry Saylor.....	Joseph W. Cake.....	100,000
Farmers' Bank.....	Isaac Eckert.....	H. H. Muhlenberg...	500,010
Reading Savings Bank	A. F. Boas.....	J. S. Rightmyer.....	10,000
Union Bank.....	David McKnight....	Charles B. McKnight.	98,160
Shamokin Bank.....	F. M. Pollock.....	Charles W. Peale....	88,750

Philadelphia—Delaware—Maryland.

Location.	Name of Bank.	President.	Cashier.	Capital.
Shrewsbury..	Shrewsbury Sav. Inst.	Henry Latimer.....	John Hoshour.....	\$2,250
Stroudsburg..	Stroudsburg Bank....	D. S. Miller.....	James H. Stroud.....	100,000
Tamaqua.....	Anthracite Bank.....	John Donaldson.....	William Milnes.....	60,000
Tioga.....	Tioga County Bank....	B. C. Wickham.....	A. S. Turner.....	50,000
Uniontown..	Fayette Co. Bank.....	Alfred Patterson....	William Wilson.....	50,000
Warren.....	North Western Bank..	C. J. Taylor.....	Rufus P. King.....	100,000
Washington..	Franklin Bank.....	Colin M. Reed.....	James McIlvaine....	150,000
Waynesburg..	Farm. & Drovers' Bk.	Jesse Hook.....	Jesse Lazear.....	100,000
Westchester..	Bank of Chester Co....	William Darlington..	William W. Jeffers..	250,000
Wilkesbarre..	Wyoming Bank.....	George M. Hollenback	Edward S. Loop.....	150,000
Williamsport.	West Branch Bank....	O. Watson.....	S. Jones.....	100,000
York.....	York Bank.....	Henry Welsh.....	Samuel Wagner.....	450,000
".....	York County Bank....	Philip A. Small.....	William Wagner.....	125,000

Total 67 Banks.

Circulation \$10,400,000

Specie \$2,500,000. \$13,900,000

Philadelphia.

Chestnut st...	Bank of Commerce...	Adolph E. Borie.....	John A. Lewis.....	\$250,000
".....	Corn Exchange Bank.	Alexander G. Cattell..	John W. Torrey.....	100,000
".....	Bk. of North America	James N. Dickson...	John Hockley.....	1,000,000
Vine street...	B. Northern Liberties.	Isaac Koons.....	William Gummere...	500,000
Main ".....	Bank of Germantown.	Charles Magarge.....	Samuel Harvey, Jr....	200,000
Vine & 6th sts.	Bk. of Penn Township	Elijah Dullett.....	James Russell.....	500,000
Sixth street..	City Bank.....	William F. Hughes...	Joseph S. Riley, Jr..	400,000
Chestnut st...	Commercial Bk. of Pa.	Joseph Jones.....	S. C. Palmer.....	841,400
".....	Far. & Mechanics' Bk.	Singleton A. Mercer..	William Rushlon, Jr..	2,000,000
".....	Commonwealth Bank.	Robert Morris.....	Henry Grambo.....	250,000
3d, near Wood	Consolidation Bank...	James V. Watson.....	Joseph N. Peirsol...	200,000
Third street..	Girard Bank.....	D. B. Cummins.....	William L. Schaffer..	1,250,000
Beach ".....	Kensington Bank.....	John T. Smith.....	Charles T. Yerkes...	250,000
Third ".....	Manuf. & Mechanics'.	John Jordan, Jr....	M. W. Woodward....	570,150
Third ".....	Mechanics' Bank.....	Joseph B. Mitchell...	Joseph G. Mitchell...	800,000
Chestnut st...	Philadelphia Bank....	Thomas Robins.....	B. B. Comerys.....	1,800,000
Second street.	Southwark Bank.....	John B. Austin.....	Francis P. Steel.....	250,000
Third ".....	Tradesmen's Bank....	Charles H. Rogers...	John Castner.....	150,000
Chestnut ".....	Union Bank.....	James Dunlap.....	James Lesley.....	195,700
".....	Western Bank.....	Joseph Patterson....	George M. Troutman..	418,000

Total 20 Banks.

Circulation \$2,600,000.

Specie \$5,000,000. \$11,940,115

DELAWARE.

Delaware City	Delaware City Bank..	G. Maxwell.....	William W. Ferris...	\$50,000
Dover.....	Farmers' Bank of Del.	Henry Ridgely.....	James P. Wild.....	185,000
Georgetown..	Do. do. Branch	James Anderson.....	Isaac Tunnell.....	120,000
Middletown..	Citizens' Bank.....	George Derrickson...	James B. McDowell..	50,000
Newcastle...	Farmers' B. of Del. Br.	Andrew C. Gray.....	Howell J. Terry.....	100,000
Newark.....	Bank of Newark.....	Daniel Thompson...	John Miller.....	50,000
Odesa.....	Newcastle County Bk.	Charles Tatman.....	Benjamin F. Chatham	75,000
Smyrna.....	Bank of Smyrna.....	Ayres Stockly.....	William M. Bell.....	100,000
Wilmington...	Farmers' Bk., Branch.	David C. Wilson.....	Joseph A. Heston....	225,000
".....	Bank of Delaware....	Henry Latimer.....	Samuel Floyd.....	110,000
".....	Union Bank of Del....	E. W. Gilpin.....	J. T. Warner.....	200,000
".....	Wilmington & B'wine.	George Bush.....	W. S. Hagany.....	200,010
".....	Mechanics' Bank.....	Mahlon Betts.....	Samuel Biddle.....	200,000

Total 13 Banks.

Circulation \$1,000,000.

Specie \$250,000. \$1,715,010

MARYLAND.

Annapolis...	Farmers' Bk. of Md.	George Wells.....	N. Hammond.....	\$251,700
Chestertown..	Farm. and Mech. Bk..	George B. Westcott...	Samuel W. Spencer...	100,000
Cumberland..	Cumberland Bank....	Joseph Shriver.....	Edwin T. Shriver...	112,557
".....	Allegheny Co. Bank...	George Lynn.....	A. C. Wetmore.....	50,000
Easton.....	Easton Bank.....	William H. Groome...	Richard Thomas.....	200,000
Frederick....	Central Bank.....	R. Y. Stokes.....	Godfrey Koontz.....	200,000
".....	Farmers & Mechanics'	William Tyler.....	Thomas M. Markell...	125,450
".....	Frederick County Bk..	Alexander B. Hanson.	John H. Williams...	150,000
".....	Fredericktown Sav. In	William J. Ross.....	L. Ramsburgh, Sec...	250,000
Frostburg....	Frostburg Bank.....	S. D. Brady.....	G. W. McCulloch....	

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Hagerstown..	Hagerstown Bank	J. Dixon Roman.....	William M. Marshall..	\$250,000
" ..	Hagerstown Sav. Bank	P. B. Small	Peter Negley.....	
" ..	Washington Co. Br. B.	Daniel Weisel.....	George Kenhofer.....	
Port Deposit.	Cecil Bank.....	Jacob Tome.....	Thomas C. Bond	100,000
Westminster.	Bank of Westminster.	John K. Longwell....	John Fisher.....	91,112
" ..	Farmers & Mechanics'	J. L. Warfield.....	Jacob Reese.....	66,000
Williamsport.	Washington Co. Bank.	Daniel Weisel.....	Samuel S. Cunningham	150,000
<i>Total 17 Banks.</i>		<i>Circulation \$1,700,000.</i>	<i>Specie \$500,000.</i>	<i>\$2,097,179</i>

Baltimore.

Baltimore st..	Bank of Baltimore....	C. C. Jamison.....	Patrick Gibson.....	\$1,212,000
South street..	Bank of Commerce...	James W. Alnutt	George C. Miller.....	600,000
North " ..	Chesapeake Bank.....	John S. Gittings.....	H. Chamberlaine, Jr..	364,473
Pratt " ..	Citizens' Bank.....	John Clark.....	William L. Richardson	500,000
Howard " ..	Com. & Farmers'	Jesse Slingluff	Trueman Cross.....	512,560
Second " ..	Exchange Bank.....	William E. Coale.....	William L. Montague	100,000
South " ..	Far. and Merchants'..	J. Hanson Thomas....	James Mott.....	718,240
South " ..	Farmers & Planters'..	Enoch Pratt.....	Thomas B. Rutter....	500,000
Broadway....	Fells Point Sav. Inst.	James Frazier.....	John W. Randolph....	350,000
South street..	Franklin Bank.....	John I. Donaldson....	John M. Buck.....	600,000
Howard " ..	Howard Bank.....	James F. Purvis.....	John G. Lester.....	200,000
Gay " ..	Marine Bank.....	B. A. Vickers	Philip Littig, Jr.....	405,490
N. Calvert st..	Mechanics' Bank.....	Michael Warner, Jr..	Charles R. Coleman...	600,000
Gay street...	Merchants' Bank.....	Johns Hopkins.....	Daniel Sprigg.....	1,500,000
Balt " ..	People's Bank.....	Miles White.....	J. H. Curley.....	107,280
N. Charles st.	Union Bank of Md....	John M. Gordon.....	Robert Mickle.....	1,258,200
Eutaw street.	Western Bank	Chauncey Brooks....	William H. Norris...	600,000
<i>Total 17 Banks.</i>		<i>Circulation \$3,000,000.</i>	<i>Specie \$2,200,000.</i>	<i>\$10,428,243</i>

DIST. OF COLUMBIA.

Georgetown..	Farmers & Mechanics'	Robert Read	William Laird, Jr. ...	\$300,000
" ..	Bank of Commerce...	Charles E. Rittenhouse	Hugh B. Sweeney	100,000
Washington..	Bank of Washington..	William Gunton.....	James Adams.....	279,000
" ..	Bk. of the Metropolis..	Thomas Carbery.....	Richard Smith	353,300
" ..	Patriotic Bank	John Purdy	J. S. McKenney.....	250,000
<i>Total 5 Banks.</i>		<i>Circulation \$350,000.</i>	<i>Specie \$300,000.</i>	<i>\$1,282,300</i>

VIRGINIA.

Abingdon....	Exchange Bank of Va.	W. Y. C. White.....	Robert R. Preston....	\$150,000
Alexandria...	Exchange Bank of Va.	Robert Jamieson.....	Charles R. Hooff.....	265,800
" ..	Farmers' Bank of Va..	William Gregory.....	W. H. Marbury	300,000
" ..	B. of the Old Dominion	William N. McVeigh..	Peter E. Hoffman.....	403,900
Blacksburg ..	Farmers' Bank.....	James R. Kent.....	W. H. Peck.....	100,000
Buchanan.....	Bank of Virginia	Charles T. Beale.....	Jordan Anthony.....	125,000
Charleston...	Bank of Virginia	James C. McFarland..	John M. Doddridge...	150,000
Charlestown..	Bank of the Valley....	John Moler.....	Cato Moore	160,000
Charlottesville	Monticello Bank.....	N. H. Massie.....	B. C. Flannagan.....	274,700
" ..	Farmers' Bank of Va..	Thomas J. Randolph..	William A. Bibb.....	116,000
Christ'sburg	Bank of the Valley....	David Wade.....	C. B. Gardner.....	150,000
Clarksville...	Exchange Bank of Va.	E. A. Williams.....	Nathaniel Talley.....	300,000
Clarksburg...	Merchants & Farmers'	.....	.....	.....
Danville.....	Bank of Virginia	Thomas P. Atkinson..	George E. Welsh.....	125,000
" ..	Danville Bank.....	Wm. T. Sutherlin....	Julius A. Gray.....	300,000
" ..	Farmers' Bank of Va..	Nathaniel T. Green...	William S. Patton	155,000
Fairmont	Fairmont Bank.....	Thomas G. Watson....	Thomas F. Conaway...	107,950
Farmville....	Farmers' Bank of Va..	C. C. Read.....	Archibald Vaughan...	168,100
Fincastle....	Farmers' Bk. Fincastle	W. A. Glasgow.....	William McCreery....	150,000
Fredericksb'g	Farmers' Bank of Va..	John H. Wallace.....	Arthur Goodwin.....	263,000
" ..	Bank of Virginia	Walker P. Conway...	William K. Gordon...	290,000
" ..	Bank of Commerce...	J. B. Ficklen.....	John M. Herndon	203,000
Harrisonburg	Bank of Rockingham.	A. B. Irick	C. C. Strayer.....	217,800

Virginia—North Carolina.

Location.	Name of Bank.	President.	Cashier.	Capital.
Howardsville	Bank of Howardsville.	W. A. Turner.....	D. J. Hartsook.....	\$139,600
Jeffersonville	North-Western Bank.	John W. Johnston....	John A. Kelly.....	190,000
Kanawha C. H.	Bank of Charleston...	Henry Fitzhugh.....	A. Spencer Nye.....	300,000
Leesburg...	Bank of the Valley....	John Janney.....	William A. Powell....	150,000
Lewisburg...	Farmers' Bank of Va.	Samuel Price.....	Thomas Mathews.....	115,000
Lexington...	Bank of Rockbridge...	E. F. Paxton.....	John H. Myers.....	125,000
Lynchburg...	Bank of Virginia.....	Chiswell Dabney....	William Q. Spence....	300,000
"	Farmers' Bank of Va.	John M. Speed.....	Alexander Tompkins..	325,000
"	Exchange Bank of Va.	John G. Meem.....	William M. Blackford..	400,000
"	Merchants' Bank.....	Charles R. Slaughter..	T. H. Flood.....	500,000
Martinsburg	Bank of Berkeley Co.	John Blair Hoge.....	W. D. Burkhardt.....	100,000
Moorsfield...	Bank of the Valley....	Thomas Maslin.....	Samuel H. Alexander..	100,000
Morgantown	Merch. & Mechanics'...	George M. Hagans....	William Wagner.....	125,000
Norfolk...	Bank of Virginia.....	Myer Myers.....	William D. Bagnall....	200,000
"	Exchange Bank of Va.	William W. Sharp....	George W. Camp.....	400,000
"	Farmers' Bank of Va.	Duncan Robertson....	A. Tunstall.....	200,000
Parkersburg	North-Western Bank.	James Cook.....	Beverly Smith.....	200,000
Pearisburg...	B. Old Dominion Br.	A. G. Pendleton.....	William B. Vasa.....	100,100
Petersburg...	Bank of Virginia.....	Daniel Dodson.....	George W. Stainback..	325,000
"	Exchange Bank of Va.	Thomas Wallace.....	C. F. Fisher.....	372,100
"	Farmers' Bank of Va.	John Kevan.....	Pleasant C. Osborne..	270,000
Philippi...	Bank of Philippi.....	L. D. Morrall.....	C. W. Parrott.....	20,000
Point Pleasant	Merch. & Mechanics'...	C. C. Miller.....	James D. Thompson....	110,000
Portsmouth...	Bank of Virginia.....	John G. Hatton.....	William H. Wilson....	1,071,000
Richmond...	Bk. of Commonwealth	Lawson Nunnally....	John B. Morton.....	414,000
"	Bank of Virginia.....	James Caskie.....	Samuel Marx.....	748,000
"	Exchange Bank of Va.	John C. Hobson.....	William P. Strother...	804,000
"	Farmers' Bank of Va.	William H. MacFarland	John Adams Smith....	861,250
Romney...	Bank of the Valley....	David Gibson.....	William A. Vance.....	101,500
Salem...	Exchange Bank.....	William Watts.....	B. Pitzer.....	77,000
Scottsville...	Bank of Scottsville...	J. W. Mason.....	William D. Davis.....	855,000
Staunton...	Bank of the Valley....	Kenton Harper.....	Edwin M. Taylor.....	201,500
"	Central Bank.....	William Kinney.....	William H. Tams.....	77,000
Union...	Bank of Virginia.....	John Echols.....	M. McDaniel.....	150,000
Weston...	Exchange Bank of Va.	C. J. Moore.....	R. J. McCandlish....	140,400
Wellsburg...	North-Western Bank.	Adam Kohn.....	Samuel Jacob.....	440,000
Wheeling...	Merch. & Mechanics'...	R. Crangle.....	Sobieski Brady.....	517,500
"	North-Western Bank.	John C. Campbell....	Daniel Lamb.....	182,500
"	Man. & Farmers' Bank	T. Sweeney.....	J. R. Dickey.....	187,700
"	Bank of Wheeling....	C. D. Hubbard.....	Daniel C. List.....	350,000
Winchester...	Bank of the Valley....	A. Stuart Baldwin....	Henry M. Brent.....	113,000
"	Bank of Winchester...	Robert Y. Conrad....	Robert B. Wolfe.....	250,000
"	Farmers' Bank of Va.	Robert L. Baker.....	Joseph H. Sherrard...	130,000
Wytheville...	Farmers' Bank of Va.	Stephen McGavock....	W. W. Hanson.....	109,900
"	South Western Bank.	Robert Gibboney....	W. A. Stuart.....	
Total 68 Banks.		Circulat'n \$12,000,000.	Specie \$4,000,000.	\$17,926,000

NORTH CAROLINA.

Asheville.....	Bank of Cape Fear.....	John Irwin.....	J. F. E. Hardy.....	\$315,000
Charlotte	Bank of North Carolina	John J. Blackwood...	Thomas W. Dewey...	215,000
“	Bank of Charlotte	L. J. Johnson.....	M. P. Pegram.....	500,000
Elizabeth City	Farmers' Bank.....	Augustus W. Steel...	Reuben F. Overman..	100,000
Fayetteville..	Bank of North Carolina	Charles T. Haigh....	Henderson C. Lucas..	350,000
“	Bank of Cape Fear....	John D. Starr.....	Archibald McLean....	125,000
“	Bank of Fayetteville..	John D. Williams...	William G. Broadfoot..	350,000
“	Bank of Clarendon...	“	John W. Sandford....	400,000
Greensboro...	Bank of Cape Fear....	C. P. Mendenhall...	Jesse H. Lindsay....	100,000
“	Farmers' Bank.....	B. A. Kirtrell.....	W. A. Caldwell.....	120,000
Lexington...	Bank of Lexington...	Samuel Watkins.....	C. F. Lowe.....	300,000
Milton.....	Bank of North Carolina	Thomas Geo. Walton..	William R. Hill.....	125,000
Morganton...	Bank of North Carolina	A. T. Davidson.....	E. J. Erwin.....	75,000
Murphy.....	Miners & Planters' Bk	Edward R. Stanly....	D. C. Harden.....	100,000
Newbern.....	Bank of North Carolina	A. T. Jerkins.....	Frederick J. Jones...	600,000
“	Bank of Commerce...	Charles Slover.....	J. W. Guion.....	225,000
“	Merchants' Bank.....	George W. Mordecai..	William W. Clark....	300,000
Raleigh.....	Bank of North Carolina	“	Charles Dewey.....	150,000
“	Bank of Cape Fear....	“	William H. Jones.....	150,000
Salem.....	Bank of Cape Fear....	“	Isaac G. Lash.....	150,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Salisbury	Bank of Cape Fear	William Murphy.....	Dolphin A. Davis	\$125,000
"	Bank of North Carolina	D. F. Caldwell.....	M. W. Jarvis	100,000
Tarboro.....	Bank of North Carolina	R. R. Bridgers	R. Chapman.....	200,000
Wadesboro ..	Bank of Wadesboro....	Hampton B. Hammond	H. Beverly	325,000
Washington..	Bank of Cape Fear....	John Myers.....	W. R. S. Burbank....	175,000
"	Bank of Washington...	James E. Hoyt.....	M. Stevenson	375,000
Wilmington...	Bank of Cape Fear....	Thomas H. Wright...	Henry R. Savage	400,000
"	Bank of North Carolina	John Dawson.....	William Reston	300,000
"	Commercial Bank.....	Oscar G. Parsley	Timothy Savage.....	350,000
"	Bank of Wilmington...	John McRae	Stephen Jewett	670,000
Windsor.....	Bank of North Carolina	Jonathan S. Tayloe...	L. S. Webb.....	100,000
Yanceyville..	Bank of Yanceyville..	Thomas D. Johnson ..	Joseph J. Lawson....	200,000

Total 32 Banks. Circulation \$4,500,000. Specie \$1,500,000. \$7,750,000

SOUTH CAROLINA.

Camden	Bank of Camden.....	William E. Johnson..	W. H. R. Workman ..	\$400,000
" Branch	Bank of State of S. C.	C. J. Shannon.....	Joseph W. Doby.....	
Charleston...	Bank of State of S. C.	Charles M. Furman...	Thomas R. Waring...	1,090,976
"	Bank of Charleston...	J. K. Sass	John Cheesborough..	3,160,800
"	Bk. of South Carolina.	William Birnie.....	George B. Reid.....	1,000,000
"	People's Bank.....	Donald L. McKay....	H. G. Loper.....	1,000,000
"	Planters & Mechanics'	Daniel Ravenel.....	C. H. Stevens	1,000,000
"	S. Western Railroad B.	James Rose.....	J. Clarence Cochran..	872,475
"	State Bank.....	Edward Sebring.....	B. M. Lee.....	1,000,000
"	Union Bank of S. C.	William B. Smith....	William D. Clancy ..	1,000,000
"	Farm. & Exchange Bk.	S. S. Farrar.....	J. S. Davies.....	1,000,000
Chester.....	Bank of Chester.....	George S. Cameron...	John A. Bradley	300,000
Cheraw.....	Merchants' Bank.....	William Godfrey.....	John F. Matheson....	400,000
Columbia....	Exchange Bank of Col.	Rufus M. Johnston...	Jesse Drafts.....	500,000
" Branch	Bank of State of S. C.	Robert H. Goodwyn..	John Fisher.....	
"	Commercial Bank.....	John A. Crawford....	Edwin J. Scott.....	800,000
Georgetown..	Bank of Georgetown...	James G. Hemming...	R. E. Fraser.....	200,000
Hamburg....	Bank of Hamburg.....	J. W. Stokes.....	A. C. DeCottes.....	500,000
Newberry....	Bank of Newberry....	Benjamin D. Boyd....	K. L. McCaughrin...	392,425
Winnsboro...	Planters' B. of Fairfield	James R. Aiken.....	H. L. Elliot.....	300,000

Total 20 Banks. Circulation \$7,600,000. Specie \$2,500,000. \$14,916,676

GEORGIA.

Americus....	Merch. & Planters' Bk.		H. R. Johnson.....	
Atlanta.....	Bank of Fulton.....	E. W. Holland	A. Austell	\$178,000
Athens.....	Bank of State of Geo..	Blanton M. Hill	Henry Hull, Jr.....	100,000
"	Bank of Athens.....	Stevens Thomas.....	Albin P. Dearing....	100,000
Augusta....	Augusta Ins. & Bk. Co.	Wm. M. D'Antignac..	Robert Walton.....	375,000
"	Bank of Augusta.....	John Bones	James W. Davies....	600,000
"	Bank of State of Geo..	Thomas Barrett	Greenville Simmons..	400,000
"	Geo. R. R. & Bank. Co.	John P. King	Joseph Milligan....	500,000
"	Mechanics' Bank.....	Thomas S. Metcalf...	Milo Hatch.....	500,000
"	Union Bank.....	Edward Thomas.....	John Craig.....	300,000
"	City Bank.....	Artemas Gould.....	W. J. Sams.....	500,000
Bainbridge..	Southern Bank.....	N. L. Clond	B. H. Gee.....	100,000
Brunswick...	*Commercial Bank...	P. J. Phillips	W. W. Barker	100,000
Columbus...	Bank of Columbus....	William H. Young....	David Adams.....	250,000
Dalton.....	Cherokee Ins. & B. Co.	N. B. Curtiss.....	James H. Bard.....	125,000
"	Bank of Whitfield...	James Morris	T. B. Thompson....	250,000
Eatonton....	Bank of State of Geo..	John Hudson	D. R. Adams.....	100,000
Greensboro...	Bank of Greensboro...	E. Keach	C. C. Norton.....	50,000
La Grange...	La Grange Bank.....	Thomas Burch.....	W. H. Tuller.....	150,000
Macon.....	Bank of Middle Geo..	Isaac Scott.....	A. H. Powell.....	125,000
"	Merchants' Bank.....	Wm. H. Bray	Edward J. Stow.....	200,000
"	Manufacturers' Bank..	Elijah Bond	George W. Hardie...	134,000
Ringgold....	Northwestern Bank..	W. H. Inman.....	A. B. Cowan.....	100,000
Rome.....	Bank of Empire State.	A. R. Smith.....	C. T. Cunningham...	100,000
Savannah...	Bank of Commerce...	G. B. Lamar.....	J. C. Ferrill.....	500,000
"	Bank of State of Geo..	Anthony Porter.....	J. K. Tefft.....	1,500,000
"	Bank of Savannah....	Lewis T. Harris.....	William B. Tinsley...	500,000

* Closed.

Location.	Name of Bank.	President.	Cashier.	Capital.
Savannah....	Marine Bank.....	Charles F. Mills.....	William P. Hunter....	\$1,000,000
"	Farmers & Mech. Bk..	J. Richardson.....	J. E. Gaudry.....	250,000
"	Merch. & Plant'rs Bk.	Hiram Roberts.....	Augustus Barie.....	417,000
"	Planters' Bank.....	George W. Anderson..	Hugh W. Mercer.....	555,400
"	Rail-Road Bank.....	Richard R. Cuyler....	George A. Cuyler....	300,000
"	Timber Cutters' Bank.	C. Epping.....	J. S. Hutton.....	
Washington..	Bank of State of Geo..	Samuel Barnett.....	J. J. Robertson.....	100,000
34 Banks.		Circulation \$5,000,000.	Specie \$2,000,000.	\$10,432,400
ALABAMA.				
Eufaula.....	Eastern Bank of Ala.	John McNab.....	J. Hardy.....	\$500,000
Huntsville...	Northern Bank of Ala.	J. J. Donegan.....	Theodore Lacy.....	500,000
Mobile.....	Bank of Mobile.....	William R. Hallett...	J. S. Green.....	1,500,000
"	Bank of Alabama.....			500,000
"	Southern Bank of Ala.	H. A. Schroeder.....	Daniel C. Sampson...	1,000,000
Montgomery..	Bank of Montgomery.	E. C. Hannon.....	E. M. Burton.....	100,000
"	Central Bk. of Alabama	William Knox.....	H. W. Cater.....	900,000
Selma.....	Bank of Selma.....	W. M. Smith.....	R. Lapsley.....	100,000
"	Commer. Bk. of Ala..	W. J. Norris.....	Thomas C. Daniel....	500,000
Total 9 Banks.		Circulation \$4,000,000.	Specie \$2,000,000.	\$5,400,000
FLORIDA.				
Fernandina...	Bank of Fernandina..	A. H. Cole.....	George S. Roux.....	\$100,000
Tallahassee..	State Bank of Florida.	William Bailey.....	William R. Pettes....	150,000
2 Banks.		Circulation \$100,000.	Specie \$30,000	\$230,000
ILLINOIS.				
FREE BANKS.				
Albion.....	Bank of Albion.....	H. Barry.....	C. E. Brewer.....	\$50,000
Alton.....	Alton Bank.....	E. Marsh.....	Charles A. Caldwell..	60,000
Anna.....	Wheat Grower's Bank	E. Harwood.....	H. W. Harwood.....	50,000
Aurora.....	Bank of Aurora.....	M. V. Hall.....	B. F. Hall.....	250,181
Belvidere....	*Belvidere Bank.....	A. Richards.....		24,000
Benton.....	Frontier Bank.....	R. C. Spain.....	C. D. Chase.....	51,000
Bloomington..	Bank of Bloomington.	James H. Robinson..	Edward Thorp.....	50,000
"	Lafayette Bank.....	John R. Smith.....	R. T. Stockton.....	60,345
"	McLean County Bank.	A. Gridley.....	Theron Pardee.....	50,000
Bolton.....	Bank of Southern Ill.	W. W. Wright.....	F. M. Thompson.....	50,000
Brooklyn....	Bank of Brooklyn...	H. R. Trumble.....	J. H. McElrath.....	50,000
Carbondale...	Bank of Jackson Co..	N. B. Buford.....	D. H. Brush.....	50,000
Carmi.....	Bank of Carmi.....	J. H. Cain.....	G. T. Pomeroy.....	50,000
"	Merchants' Bank.....	E. P. Harris.....	F. Motlat.....	50,000
Charleston...	Farm. & Traders' Bk..	Thomas A. Marshall..	W. E. McCrory.....	50,000
Chester.....	Bank of Chester.....	E. Miltenberger.....	C. Miltenberger.....	50,000
Chicago.....	Marine Bank.....	Hugh T. Dickey.....	Benjamin F. Carver..	150,000
Decatur.....	Railroad Bank.....	Thomas Lewis.....	S. D. Ayres.....	60,000
Elgin.....	Bank of Elgin.....	O. Davison.....	F. Gifford.....	50,000
Elizabethht'wn	Columbian Bank.....	A. Ide.....	D. Howell.....	50,000
Equality.....	Ill. State Security Bk.	E. Cole.....	H. Joes.....	50,000
"	National Bank.....	E. J. Humphrey.....	W. H. Crawford.....	84,268
Fairfield....	Corn Exchange Bank..	H. B. Goddard.....	J. Hall.....	100,000
"	Reapers' Bank.....	A. H. Burley.....	T. Moffett.....	50,000
Galena.....	Bank of Galena.....	Henry Corwith.....	Charles C. P. Hunt...	57,000
Galesburg....	Reed's Bank.....	A. D. Reed.....	E. S. Chapman.....	33,401
Gallatin....	Bank of Indemnity...	W. Stadden.....		50,000
Geneseo.....	Bank of Geneseo.....	M. D. Spaulding.....	Charles Perry.....	50,000
Geneva.....	Kane Co. Bank.....	W. B. West.....	A. B. Moore.....	56,651
Golconda....	Ohio River Bank.....			50,000
Grandville...	Continental Bank.....	L. Shober.....	R. S. Owens.....	50,000

* Closing.

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Grayville....	Grayville Bank.....	E. Chase.....	L. B. Clark.....	\$50,000
".....	Southern Bank of Ill..	Russell Hinckley....	Charles D. Affleck....	50,000
Griggsville...	Bank of Pike County..	Thomas L. Luders....	R. McK. Ludlow.....	60,000
".....	Pamet Bank.....	M. Ayres.....	J. Lombard.....	50,000
Harrisburg...	Lake Michigan Bank..	William Stadden....	J. W. Whipp.....	50,000
Hutsonville...	Garden State Bank...	W. R. Price.....	T. S. Hubbard.....	50,000
".....	Patriotic Bank.....	A. Ide.....	D. Howell.....	50,000
Jacksonville..	Morgan County Bank..	H. R. Reed.....	W. W. Wright.....	50,000
Joliet.....	Merchants & Drovers'	William Smith.....	R. E. Goodell.....	50,000
Kankakee....	Kankakee Bank.....	J. Hull.....	H. Eddy.....	55,770
Lancaster....	Lancaster Bank.....	E. Drummond.....	J. W. Lane.....	89,000
Marion.....	Agricultural Bank...	R. M. Hundley.....	I. M. Lewis.....	105,600
Metrop. City..	Farmers' Bank.....		A. D. Davis.....	50,000
Mount Carmel	Bank of America.....	J. C. Barber.....	P. Smith.....	50,000
".....	Citizens' Bank.....	T. J. Shannon.....	J. B. Hager.....	50,000
McLeansboro	E. I. Tinkham & Co.'s Bk.	Smith Tinkham.....	William Rickords....	50,000
".....	Bank of the Republic.	Charles H. Rockwell..	John Rockwell.....	50,000
Monmouth....	Warren Co. Bank.....	W. M. Gregg.....	B. T. O. Hubbard....	50,000
Naperville....	Bank of Naperville...	John Jassoy.....	Charles Luling.....	50,000
New Haven...	Bank of Illinois.....	Thomas Hicks.....	W. L. Caldwell.....	50,000
".....	Illinois State Bank...	John T. Jones.....	W. L. Caldwell.....	50,000
New Market...	Bank of Metropolis...	Joseph B. Barger....	G. W. Adams.....	50,000
".....	New-Market Bank....	J. B. Barger.....	T. Moffett.....	50,000
Newton.....	Illinois Central Bank.	N. D. Clapp.....	W. Short.....	50,000
Ottawa.....	City Bank.....	Henry F. Eames.....	Edwin C. Allen.....	50,000
Oxford.....	Mississippi River Bk.	M. H. Merriman.....	C. C. Merriman.....	50,000
Palestine....	Commercial Bank.....	J. M. Phipps.....	J. Van Ness.....	50,000
Paris.....	Edgar County Bank...	Hiram Sanford.....	George E. Levings....	59,300
Peoria.....	Central Bank.....	M. D. Buchanan.....	C. S. Matteson.....	50,000
Pittsfield....	Highland Bank.....	J. C. Hall, Vice Pres..	I. C. Smith.....	50,000
".....	Pittsfield Bank.....	W. Rose.....	M. P. Ayres.....	50,000
Quincy.....	Bank of Quincy.....	W. H. Morris, V. Pres.	John McGinnis, Jr....	62,000
Raleigh.....	American Exch. Bank	William H. Parish....	O. H. Miner.....	185,860
".....	Bank of Raleigh.....	W. Stadden.....	R. C. Spain.....	262,930
".....	International Bank...	R. C. Spain.....	J. Gilbert Smith....	50,000
Robinson....	Bk. of Commonwealth	J. W. Whiff.....	J. H. Low.....	50,000
Rock Island..	Bank of Federal Union	N. B. Buford.....	B. Birch.....	50,000
Shawneetown	State Bank of Illinois..	Joseph Bowles.....	L. B. Leach.....	642,596
St. Marie....	Bull's Head Bank.....	W. Hillis.....	W. W. Wright.....	50,000
Urbana.....	Grand Prairie Bank...	W. N. Coler.....	T. S. Hubbard.....	71,768
Vermont.....	Fulton Bank.....	A. Cole.....	H. Ives.....	50,000
Vienna.....	Bank of Commerce...	J. Hay.....	C. Locke.....	50,000
".....	Narragansett Bank...	L. S. Trumble.....	J. McElrath.....	50,000
Washington..	Prairie State Bank....	A. H. Danforth.....	A. G. Danforth.....	63,711
<i>Total 75 Banks.</i>		<i>Circulation \$8,980,000.</i>	<i>Specie \$223,000.</i>	<i>\$5,275,581</i>

INDIANA.

BANK STATE OF INDIANA.

Indianapolis.	Parent Bank.....	Hugh McCulloch....	James M. Ray.....	\$150,000
Bedford.....	Branch Bank.....	Elijah Sabin.....	George A. Thornton..	100,000
Connersville..	".....	Newton Claypool....	Edward F. Claypool..	200,000
Evansville...	".....	George W. Rathbone..	Samuel Bayard.....	125,000
Fort Wayne...	".....	Hugh McCulloch....	Charles D. Bond.....	200,000
Indianapolis.	".....	George Tousey.....	C. S. Stevenson.....	100,000
Jeffersonville.	".....	J. S. Harvey.....	William H. Fogg.....	200,000
Lafayette....	".....	Moses Fowler.....	J. C. Brockenbrough..	100,000
Laporte.....	".....	C. B. Blair.....	S. Organ.....	200,000
Lawrenceb'rg	".....	Elzey G. Burkam....	Charles B. Burkam...	125,000
Lima.....	".....	S. P. Williams.....	James B. Howe.....	100,000
Logansport..	".....	William C. Haney....	James Cheney.....	150,000
Madison.....	".....	Thomas H. Sharpe....	George D. Fitzhugh..	130,000
Muncie.....	".....	John Marsh.....	John W. Burson.....	200,000
New-Albany..	".....	John S. McDonald....	Walter Mann.....	100,000
Plymouth....	".....	Joseph Brown.....	H. Early.....	300,000
Richmond...	".....	Albert C. Blanchard..	Charles F. Coffin....	

Location.	Name of Bank.	President.	Cashier.	Capital.
Rushville....	Branch Bank.....	George Hibben.....	W. C. McReynolds....	\$125,750
South Bend..	" ".....	John Brownfield....	Horatio Chapin.....	100,000
Terre Haute..	" ".....	Levi G. Warren.....	Preston Hussey.....	250,000
Vincennes....	" ".....	John Ross.....	J. F. Bayard.....	150,000
Total 21 Banks.		Circulation \$4,300,000.	Specie \$1,400,000.	\$3,103,750

FREE BANKS.

				Capital.
Bloomington.	Bloomington Bank....	R. W. Akin.....	W. C. Tarkington....	\$50,000
Cambridge C.	Cambridge City Bank..	Jacob Vore.....	Thomas Newby.....	85,400
Columbus....	Kentucky Stock Bank..	W. McEwen.....	B. F. Jones.....	50,000
Elkhart.....	Bank of Elkhart.....	P. Morehaus, Jr....	S. Baldwin.....	50,000
Franklin.....	Indiana Farmers' Bk..	S. C. Dunn.....	R. T. Overstreet....	120,000
Goshen.....	Bank of Goshen.....	Milton Mercer....	J. H. Defrees.....	40,825
".....	Salem Bank.....	Thomas G. Harris...	John Cook.....	50,000
Greencastle..	Exchange Bank.....	Jacob McGinnis....	William D. Allen....	50,350
Lebanon.....	Boone County Bank....	A. Spinner.....	J. M. Le Aul.....	50,000
Lima.....	La Grange Bank.....	J. B. Howe.....	S. P. Williams.....	50,919
Madison.....	Indiana Bank.....	E. G. Whitney.....	Thomas Reed.....	125,500
Mt. Vernon..	Bank of Mt. Vernon..	W. J. Lowry.....	S. M. Leavenworth..	100,000
New-Albany..	Bank of Salem.....	L. Bradley.....	E. Newland.....	127,555
Paoli.....	Bank of Paoli.....	John T. Throop....	A. M. Black.....	50,000
Rockville....	Parke County Bank....	George K. Steele....	C. W. Levings.....	100,000
Salem.....	Bank of Salem.....	W. C. De Paw.....	D. M. McMahan.....	50,000
Terre Haute..	Prairie City Bank....	Samuel S. Early....	John S. Beach.....	75,700
" ".....	Southern Bank.....	J. H. Williams.....	F. S. Williams.....	150,000
Total 18 Banks.		Circulation \$1,108,000.	Specie \$171,000.	\$1,414,250

IOWA.

Iowa City....	State Bank of Iowa....	Hiram Price.....	Elibu Baker, Sect....	\$150,000
Burlington..	Branch Bank do.....	W. F. Coolbaugh....	F. W. Brooks.....	60,000
Dubuque....	" ".....	I. D. Randall.....	R. E. Graves.....	40,450
Davenport..	Merchants Br. Bank..	George L. Davenport.	B. B. Woodward.....	50,000
Des Moines..	" ".....	B. F. Allen.....	Hoyt Sherman.....	67,000
Ft. Madison..	" ".....	Philip Viele.....	George P. Eaton....	50,000
Iowa City....	" ".....	E. Clark.....	C. W. Fracker.....	100,000
Keokuk.....	" ".....	E. H. Harrison....	J. W. McMillen....	50,000
Lyons.....	" ".....	R. W. Rand.....	R. N. Rand.....	50,000
Mt. Pleasant.	Branch Bank.....	Lauren Dewey.....	T. Whiting.....	25,000
McGregor....	Branch Bank.....	E. V. Carter.....	O. C. Lee.....	63,000
Muscataine..	Branch Bank.....	George C. Stone.....	Chester Weed.....	50,000
Oskaloosa....	" ".....	James Rhinehart....	William T. Smith....	50,000
Washington..	" ".....	Joseph A. Green....	H. M. Holden.....	50,000
Total 13 Banks.		Circulation \$627,000.	Specie \$280,000.	\$810,450

KANSAS.

Atchison.....	Kansas Valley Bank...	W. H. Russell.....	G. H. Fairchild.....	\$52,000
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KENTUCKY.

Location.	Name of Bank.	President.	Cashier.	Capital.
Ashland.....	Bank of Ashland.....	Hugh Means.....	E. W. Martin.....	\$400,000
Barbourville..	*Northern Bank.....	George M. Adams....	William McClanahan..	300,000
Bowl'g Green..	*Bank of Kentucky....	J. Hines.....	Thomas C. Calvert....	175,000
"	People's Bank.....	B. C. Grider.....	A. G. Hobson.....	168,000
Burksville....	*Bank of Louisville....	F. W. Alexander....	W. F. Owsley.....	150,000
Carrollton....	*Southern Bk. of Ky....	W. B. Winslow.....	John A. Crawford.....	200,000
Columbus.....	*Bank of Kentucky....	R. E. Cook.....	William Owens, Jr....	150,000
Covington.....	*Farmers' Bank of Ky..	R. Pretlow.....	Thomas B. Page.....	600,600
"	*Northern Bk. of Ky..	James M. Preston....	William Ernst.....	400,000
Cynthiana....	Deposit Bank.....	J. W. Beck.....	J. S. Withers.....	25,000
Danville.....	*Bank of Kentucky....	James Kinnaird.....	Thomas Mitchell.....	220,000
"	Central Bank.....	Clifton Rhodes.....	G. Rice.....	100,000
Flemingsburg..	*Bank of Louisville....	S. Stockwell.....	D. K. Stockton.....	100,000
Frankfort.....	*Bank of Kentucky....	A. W. Dudley.....	Edmund H. Taylor....	350,000
"	Farmers' Bank of Ky..	Philip Swigert.....	John B. Temple.....	300,000
Georgetown....	"	James F. Robinson....	Fabricius C. McCalla..	200,000
Glasgow.....	Northern Bank of Ky..	Geo. W. Trabue.....	Thomas J. Gorin.....	150,000
Greensburg....	*Bank of Kentucky....	E. H. Hobson.....	William B. Fairman....	125,000
Harrodsburg..	*Commercial Bk. of Ky.	Peter R. Dunn.....	Thomas P. Mitchell....	150,000
"	Harrodsburg Sav. Inst.		J. W. Cardwell.....	
Henderson....	*Farmers' Bank of Ky..	Joseph Adams.....	T. D. Tilford.....	250,000
Hickman.....	*Southern Bk. of Ky....	R. C. Prather.....	Isaac Landes.....	200,000
Hopkinsville..	*Bank of Kentucky....	J. P. Campbell.....	Isaac H. Caldwell.....	250,000
Lancaster.....	Lancaster Dep. Bank..	J. Price.....	W. H. Kinnaird.....	33,000
Lebanon.....	Lebanon Dep. Bank....		N. S. Ray.....	600,000
Louisville....	Bank of Kentucky....	Virgil McKnight....	S. H. Bullen.....	1,480,000
"	*Northern Bk. of Ky..	William Richardson..	John Milton.....	
"	Commercial Bank....	D. S. Benedict.....	William H. Davidson..	350,000
"	Bank of Louisville....	Joshua B. Bowles....	Charles Tilden.....	1,480,000
"	Franklin Bank of Ky..	James Marshall.....	John D. O'Leary.....	200,000
"	Louisville Savings Ins.	G. W. Merriwether....	J. H. Rhorer, <i>Treas.</i>	100,000
"	Mechanics' Bank.....	John M. Stokes.....	H. S. Julian.....	100,000
"	*Southern Bank of Ky..	A. A. Gordon.....	Will Garnett.....	500,000
Lexington....	*Bank of Kentucky....	Henry Bell.....	Horace B. Hill.....	550,000
"	Agricultural Dep. Bk..	J. G. James.....	J. S. Grimstead.....	50,000
"	Northern Bank of Ky..	Madison C. Johnson..	A. F. Hawkins.....	480,000
Maysville....	*Bank of Kentucky....	Andrew M. January..	James Barbour.....	400,000
"	*Farmers' Bank.....	Harrison Taylor.....	James A. Johnson.....	400,000
Monticello....	*Commere'l Bk. of Ky..	William J. Kendrick..	J. T. Sanders.....	50,000
Mt. Sterling..	Farmers Bank.....	A. Barnes.....	William Mitchell.....	200,000
Owensboro....	*Southern Bank of Ky..	S. M. Wing.....	James B. Anderson....	300,000
Paducah.....	*Bank of Louisville....	James Campbell.....	Samuel B. Hughes....	200,000
"	Commercial Bk. of Ky..	L. M. Flournoy.....	J. L. Dallam.....	400,000
Paris.....	*Northern Bk. of Ky..	Charlton Alexander..	Thomas Kelly.....	370,000
"	Deposit Bank.....	George W. Williams..	H. W. Rucker.....	100,000
Princeton....	*Farmers' Bk. of Ky..	P. B. McGoodwin....	Caleb B. Henry.....	300,000
Richmond....	*Northern Bk. of Ky..	Daniel Breck.....	E. L. Shackelford....	150,000
Russellville..	Southern Bank of Ky..	George W. Norton....	M. B. Morton.....	400,000
Shelbyville...	*Bank of Ashland....	Josephus H. Wilson..	Shelby Vannatta.....	200,000
Smithland....	*Southern Bk. of Ky..	T. M. Davis.....	B. Barner.....	300,000
Somerset.....	*Farmers' Bk. of Ky..	John M. Hail.....	Eben Milton.....	100,000
Springfield... Standford....	Springfield Dep. Bank Standford Dep. Bank..		C. R. McElroy.....	50,000
Versailles....	*Commercial Bk. of Ky.	David Thornton.....	J. W. Proctor..... Richard D. Shipp.....	150,000
Total 54 Banks.		Circulat'n \$13,500,000.	Specie \$5,000,000.	\$14,956,000

LOUISIANA.

Baton Rouge..	La. State Bank, Br....	J. B. Kleinpeter....	William S. Pike.....	
New-Orleans..	Bank of Louisiana....	Robert M. Davis.....	E. J. Tebault.....	\$3,993,500
"	Louisiana State Bk....	J. M. Lapeyre.....	Chas. A. F. Rondeau..	2,000,000
"	" " Branch	W. H. Avery.....	Robert J. Palfrey....	
"	Citizens' Bank of La..	James D. Denegre....	Eugene Rousseau.....	6,763,866
"	N. O. Can'l & Bank. Co.	H. A. Rathbone.....	Alfred H. Kernion....	3,164,000
"	†Mechanics & Trad'rs'	Walter S. Robinson..	Gustavus Cruzat.....	1,500,000
"	†Union Bank of La....	Alfred Penn.....	George A. Freret.....	1,500,000
"	†Bank of New-Orleans	Frank Williams.....	Mortimer Belly.....	2,000,000

Location.	Name of Bank.	President.	Cashier.	Capital.
New-Orleans.	†Southern Bank.....	Frederick Rodewald..	Thomas Layton.....	1,250,000
"	†Merchants' Bank....	Phoenix N. Wood....	William S. Mount....	500,000
"	†Bank of America....	William G. Hewes....	A. M. Fortier.....	500,000
"	†Crescent City Bank..	J. J. Person.....	Joseph Rau.....	1,000,000
Shreveport...	Citizens' Bank, Branch	Charles R. Griswold..	Ulger Lauve.....	
		Circulat'n \$10,000,000.	Specie \$12,000,000.	\$24,000,000
MISSOURI.				
Arrow Rock*.	Bank State of Mo....	William B. Sappington	W. L. Boyer.....	\$82,750
Boonville....	Bank of St. Louis....	Robert B. Bacon.....	William E. Burr.....	200,000
Brunswick*.	Merchants' Bank....	W. H. Plunkett.....	A. Johnson.....	212,400
Canton.....	Bank State of Mo....	S. H. Stewart.....	A. Reese.....	70,000
Cape Girard*.	Bk. of State of Mo....	A. T. Lacey.....	R. Sturdivant.....	200,000
Charleston*.	Union Bank, Branch..	John Blrd.....	J. C. Moore.....	15,000
Chillicothe*.	Bk. of State of Mo....	J. N. Bell.....	James A. Shirley....	100,000
Columbia....	Exchange Bank.....	D. H. Hickman.....	R. B. Price.....	250,000
Fayette.....	Bk. of State of Mo....	William Payne.....	Adam Hendrix.....	125,000
Galatin.....	Southern Bank.....			
Glasgow.....	Exch. Bk. of St. Louis.	D. C. Garth.....	W. C. Boon.....	250,000
"	Western Bank.....	W. D. Swinney.....	W. F. Birch.....	250,000
Independence*.	Southern Bank.....	A. F. Henley.....	James T. Thornton..	250,000
Jeff. City*.	Bk. of State of Mo....			
Kansas City*.	Mechanics' Bank.....	J. Riddlesparger....	E. C. McCarty.....	50,000
"	Union Bank.....	H. M. Northrup.....	John S. Harris.....	75,000
Kirksville....	Bank of St. Louis....	D. A. Ely.....	W. P. Linder.....	100,000
La Grange*.	Union Bank.....	Thomas Richardson..	J. N. Hagood.....	62,400
Lexington....	Farmers' Bank, Mo....	Robert Aull.....	Charles R. Morehead..	60,000
Liberty.....	Farmers' Bank of Mo..	E. M. Samuel.....	Greenup Bird.....	25,000
Louisiana....	Bank State of Mo....	J. B. Henderson.....	B. P. Clifford.....	180,400
Milan.....	Union Bank.....	John C. Hutchison..	William A. Lane.....	50,000
Osceola.....	Merchants' Bank.....	W. L. Vaughn.....	J. T. McClain.....	151,440
Palmyra.....	Bank State of Mo....	H. S. Lipscomb.....	E. M. Moffett.....	125,000
Paris.....	Farmers' Bank, of Mo.	Thomas Crutcher....	O. P. Gentry.....	150,000
Richmond....	Union Bank.....	George J. Watson.....	Joseph S. Hughes....	125,200
Savannah*.	Southern Bank.....		E. C. Breck.....	52,100
St. Charles*.	Southern Bank.....	E. D. Bevitt.....	B. W. Dudley.....	100,000
St. Gene'vieve*.	Merchants' Bank.....	F. A. Rezin.....	L. Bert. Vallee.....	70,000
St. Joseph*.	Bank State of Missouri	R. W. Donnell.....	A. M. Saxton.....	200,000
"	Western Bank of Mo..	Milton Tootle.....	B. M. Hughes.....	104,000
St. Louis....	Bank State of Mo....	Robert A. Barnes.....	Antoine S. Robinson..	2,061,125
"	Bank of St. Louis....	John J. Anderson....	D. C. Van Arnam....	372,800
"	Exchange Bank.....	J. B. Alexander.....	Robert E. Carr.....	687,800
"	Mechanics' Bank.....	J. W. Wills.....	Charles Everts.....	500,000
"	Merchants' Bank.....	J. A. Brownlee.....	Richard F. Barry....	1,200,000
"	Southern Bank.....	E. B. Kimball.....	James H. Britton....	500,000
"	Union Bank.....	George E. Harding ..	J. B. Cates.....	200,100
Springfield*.	Bank State of Mo....	D. D. Berry.....	James R. Danforth..	181,000
Warsaw.....	Mechanics' Bank.....	James Atkisson.....	James Dunn, Jr.....	134,000
Warrensburg*.	Union Bank.....	William C. Mitchell..	W. H. Anderson.....	85,000
Weston.....	Mechanics' Bank.....	R. M. Railey.....	George T. Hulse.....	120,200
Total 42 Banks.		Circulation \$8,000,000.	Specie \$4,160,000.	\$12,160,000
MICHIGAN.				
Detroit.....	Michigan Insur. Co....	John Owen.....	Henry K. Sanger.....	\$200,000
"	Peninsular Bank.....	Daniel Ball.....	Emory Wendell.....	247,500
"	Farmers & Mechanics'	Julius D. Morton.....	C. M. Davison.....	188,800
"	State Bank of Michigan	L. E. Clark.....	T. P. Hall.....	100,000
Total 4 Banks.		Circulation \$222,000.	Specie \$48,000.	\$270,000

* Branch Banks. † Free Banks.

MINNESOTA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Austin.....	State Bank.....	A. L. Pritchard.....	A. M. Pett.....	\$25,000
Chatfield.....	Bank of Chatfield.....	.....	.....	50,000
La Crosse.....	La Crosse & La Cres't.....	.....	.....	50,000
New Ulm.....	Central Bank.....	.....	.....	50,000
St. Paul.....	Bank of St. Paul.....	T. R. B. Eldridge.....	C. J. Burnell.....	100,000
St. Peter.....	Peoples' Bank.....	E. S. Edgerton.....	D. A. Monfort.....	50,000
Winona.....	Winona Co. Bank.....	A. W. Webster.....	Z. H. Lake.....	100,000
Total 7 Banks.		Circulation \$195,000.	Specie \$36,000.	\$425,000

MISSISSIPPI.

Aberdeen....	Miss. Mutual Ins. Co..	T. W. Williams.....	H. D. Spratt.....	\$100,000
Columbus....	Columbus L.&G. Is. Co.	James Whitfield.....	Nath. E. Goodwin....	300,000
Holly Springs	Northern Bank Miss..	F. W. Lucas.....	George West.....	200,000
Yazoo City...	Com. Bk. Manchester.	Jos. H. Johnston.....	Sam. V. Mitchell.....	200,000
Total 4 Banks.		Circulation \$300,000.	Specie \$50,000.	\$800,000

NEBRASKA.

De Soto.....	Bank of De Soto.....	Samuel Hale.....	G. W. Scott.....	\$100,000
Florence.....	Bank of Florence.....	Geo. B. Sargent.....	J. M. Parker.....	50,000
Nebraska City	Platte Valley Bank...	S. F. Nuckolls.....	J. Garside.....	50,000
Omaha City...	Bank of Nebraska.....	B. F. Allen.....	S. Moffatt.....	50,000
".....	Western Mar. Ins. Co.	Thos. H. Benton, Jr..	Le Roy Tuttle.....	50,000
".....	Bank of Tekamah.....	S. L. Campbell.....	F. M. Akin.....	100,000
Total 6 Banks.		Circulation \$600,000.	Specie \$100,000.	\$400,000

OHIO.

Ashtabula...	*Farmers' Branch Bk.	O. H. Fitch.....	Amos F. Hubbard....	\$100,000
Athens.....	*Athens Branch Bank	E. H. Moore.....	L. H. Stewart.....	100,000
Bridgeport...	*Belmont Branch Bk..	W. W. Holloway.....	John C. Tallman....	100,000
Cadiz.....	*Harrison Branch Bk..	C. Dewey.....	Wm. Phillips.....	100,000
Canton.....	*Stark County Bank...	J. A. Saxton.....	E. P. Grant.....	25,000
Chillicothe...	*Chillicothe Br'ch Bk.	Henry Massie.....	T. S. Goodman, Jr....	250,000
".....	*Ross County Branch..	Noah L. Wilson.....	B. P. Kingsbury.....	150,000
Cincinnati...	Commercial Bk. of Cin.	James Hall.....	Charles B. Foote.....	50,000
".....	Bk. of Ohio Valley...	W. W. Scarborough..	Wm. A. Goodman....	179,295
Cleveland...	City Bk. of Cleveland..	Lemuel Wick.....	J. B. Meriam.....	150,000
".....	*Commere'l Br'neh Bk	Truman P. Handy....	Dan P. Eells.....	175,000
".....	*Merchants' Branch B.	Thomas M. Kelly.....	George Mygatt.....	125,000
".....	Bank of Commerce...	Joseph Perkins.....	H. B. Hurlbut.....	100,000
".....	Forest City Bank.....	Jos. J. Brooks.....	S. B. Sturges.....	127,100
Columbus...	City Bank.....	William A. Platt.....	Thomas Moodie.....	150,000
".....	*Exchange Bank.....	David W. Deshler....	Charles J. Hardy.....	125,000
".....	*Franklin Branch Bk.	David W. Deshler....	Joseph Hutcheson...	175,000
".....	State Bank of Ohio...	John Andrews.....	J. J. Janney, Sec....	100,000
C'ياهوF'lls	*Summit County Bank	E. N. Sill.....	George W. Patten....	107,000
Dayton.....	*Dayton Branch Bank	Peter Odlin.....	Charles G. Swain....	50,000
".....	Dayton Bank.....	D. A. Haynes.....	Daniel Beekel.....	15,000
Delaware...	Bank of Delaware....	P. D. Hillyer.....	Charles A. Powers...	94,500
".....	*Delaware County Bk.	Hosea Williams.....	S. Moore, Jr.....	100,000
Eaton.....	*Preble County Bank..	V. Winters.....	H. C. Hiestand.....	100,000
Elyria.....	*Lorain Bank.....	Elijah Dewitt.....	J. W. Hulbert.....	25,000
Franklin Mills	Franklin Bank.....	Zenas Kent.....	Charles Peck, Jr....	73,650
Ironton.....	Iron Bank of Ironton..	John G. Peebles.....	George Willard.....	100,000
Lancaster...	*Hocking Valley Bank	D. Tallmadge.....	H. V. Weakley.....	100,000
Logan.....	*Logan Branch Bank..	John Madeira.....	J. Walker.....	101,000
Mansfield...	*Farmers' Bank.....	James Purdy.....	H. Colby.....	100,000
Marietta...	*Marietta Branch Bk..	John Mills.....	Israel R. Waters....	50,000
Marion.....	Bank of Marion.....	Abm. Monnett.....	J. J. Hane.....	150,000
Massillon...	*Union Bank.....	T. McCullough.....	John McClymonds...	50,000
".....	Merchants' Bank.....	Isaac Steese.....	S. Hunt.....	100,000
Mt. Pleasant.	*Mt. Pleasant Bank..	Joseph H. Cope.....	Jonathan Binns.....	

* Branches.

Location.	Name of Bank.	President.	Cashier.	Capital.
Mt. Vernon ..	*Knox County Bank..	Henry B. Curtis.....	J. Frank Andrews....	\$150,000
Norwalk.....	*Norwalk Branch Bk.	Timothy Baker.....	John Gardiner.....	125,000
Painesville...	Bank of Geauga.....	Daniel Kerr.....	Salmon S. Osborn....	50,000
Piqua.....	*Piqua Branch Bank..	William Scott.....	Joseph G. Young.....	100,000
Portsmouth...	*Portsm'th Br'nc'h Bk.	Washington Kinney..	Peter Kinney.....	100,000
Ravenna.....	*Portage County Bank	F. W. Seymour.....	E. S. Comstock.....	105,000
Ripley.....	*Farmers' Branch Bk.	Thomas McKaig.....	Daniel P. Evans.....	100,000
Salem.....	*Farmers' Branch Bk.	Joseph J. Brooks....	R. V. Hampson.....	100,000
Sandusky.....	City Bank.....	H. S. Flynt.....	W. J. Cooke.....	100,000
Springfield...	*Mad River Valley Bk.	John Bacon.....	Thomas F. McGrew....	100,000
Steuenville...	Springfield Bank....	John Ludlow.....	Cyrus A. Phelps.....	50,000
Toledo.....	*Jefferson Branch Bk.	William Kilgore.....	William Spencer.....	100,000
Troy.....	*Toledo Branch.....	Amasa Stone, Jr....	Paul Jones.....	150,000
Urbana.....	*Miami County Bank..	John G. Telford.....	Roswell Gibbs.....	100,000
Warren.....	Champaign Co. Bk....	H. Weaver.....	Henry P. Espy.....	25,000
Washington...	Western Reserve Bk..	George Parsons.....	George Taylor.....	150,000
Wooster.....	*Guernsey Branch Bk.	John McCurdy.....	George A. Endley....	100,000
Xenia.....	*Wayne County Bank..	Isaac Steese.....	E. Quinby, Jr.....	100,000
Youngstown...	*Xenia Branch Bank..	A. Hivling.....	A. Trader.....	50,000
Zanesville....	Mahoning County Bk.	Henry Manning.....	C. B. Wick, Jr.....	100,000
	*Muskingum Branch..	D. Applegate.....	D. C. Convers.....	100,000
Total 56 Banks.		Circulation \$7,735,000.	Specie \$1,706,000.	\$5,475,147

TENNESSEE.

Athens.....	*Bk. of Tennessee....	William H. Ballew...	W. C. Witt.....	\$164,000
".....	*Planters' Bk. of Tenn.	James H. Reagan....	David Clenge.....	150,000
Chattanooga..	Bank of Chattanooga..	John Overton.....	W. D. Fulton.....	421,000
".....	Union Bank.....	J. B. Johnson.....	J. P. McMillin.....	100,000
Clarkesville..	*Bank of Tennessee...	R. W. Humphreys....	J. E. Wilcox.....	195,000
".....	*Planters' Bk. of Tenn.	H. F. Beaumont.....	William P. Hume....	500,000
".....	Northern Bk. of Tenn..	D. N. Kennedy.....	James L. Glenn.....	100,000
Cleveland....	Ocoee Bank.....	George A. Branner...	W. A. Branner.....	130,000
Columbia.....	*Bank of Tennessee...	L. D. Myers.....	J. C. Rye.....	150,000
".....	*Union Bank of Tenn.	William Park.....	George W. Seay.....	150,000
Franklin.....	*Planters' Bank.....	J. H. Otey.....	William S. Campbell..	100,000
Jackson.....	*Union Bank of Tenn.	William H. Stephens..	E. F. McKnight.....	100,000
Knoxville....	Bank of Knoxville....	Dyer Pearl.....	John L. Moses.....	50,000
".....	*Bank of Tennessee...	J. G. M. Ramsey....	M. B. McMahon.....	180,000
".....	Farmers' Bank.....	George M. Branner...	W. A. Branner.....	150,000
".....	*Union Bk. of Tenn.	P. Dickinson.....	John J. Craig.....	85,500
Lebanon.....	Bank of Middle Tenn..	S. T. Mottley.....	W. B. Campbell.....	50,000
McMinnville..	Buck's Bank.....	William White.....	Samuel L. Colville...	50,000
Memphis.....	Commercial Bank.....	W. M. Folwell.....	J. W. Page, Jr.....	200,000
".....	*Bank of Tennessee...	Joseph Lenow.....	Charles H. Haile....	50,000
".....	Bank of Memphis....	M. J. Wicks.....	W. C. McClure.....	50,000
".....	Bank of West Tenn...	J. M. Williamson...	J. A. Sannoner.....	150,000
".....	*Planters' Bk. of Tenn.	E. McDavitt.....	James Penn.....	100,000
".....	River Bank of Tenn...	D. N. Kennedy.....	W. S. McCrae.....	150,000
".....	Southern Bank.....	W. J. Davie.....	W. Moore.....	150,000
".....	*Union Bank of Tenn.	Samuel Mosby.....	Frederick W. Smith..	1,494,000
Nashville....	*Bank of Tennessee...	G. P. Smith.....	John A. Fisher.....	1,500,000
".....	*Planters' Bk. of Tenn.	Orville Ewing.....	D. Weaver.....	2,000,000
".....	*Union Bank of Tenn.	John Kirkman.....	James Correy.....	100,000
".....	Bank of the Union....	Daniel F. Carter.....	John Herriford.....	50,000
".....	City Bank.....	Dyer Pearl.....	E. G. Pearl.....	50,000
".....	Merchants' Bank.....	W. B. Shapard.....	H. C. Shapard.....	50,000
".....	Traders' Bank.....	John Porterfield...	W. B. Shapard, Jr...	150,000
Pulaski.....	*Planters' Bk. of Tenn.	A. M. Ballentine....	G. W. Petway.....	250,000
Rogersville...	*Bank of Tennessee...	Jacob Miller.....	George R. Powell....	240,000
Shelbyville...	*Bank of Tennessee...	Thomas Lipscomb...	R. N. Wallace.....	50,000
".....	Shelbyville Bank....	Edward Cooper.....	W. S. Jett.....	250,000
Somerville...	*Bank of Tennessee...	Alexander Williamson	N. Rhodes.....	200,000
Sparta.....	*Bank of Tennessee...	Wm. P. Goodbare....	Joseph G. Mitchell...	240,000
Trenton.....	Bank of Tennessee...	Thomas J. Freeman...	John A. Taliaferro...	240,000
Total 40 Banks.		Circulation \$3,500,000.	Specie \$2,000,000.	\$10,267,500

* Branch Banks.

† Parent Banks.

WISCONSIN.

Location.	Name of Bank.	President.	Cashier	Capital.
Albany	Bank of Albany	M. D. Miller	William Gould	\$25,000
Appleton	Bank of Appleton	E. Hopkins	R. D. Branch	50,000
Baraboo	Sauk County Bank	Simeon Mills	T. Thomas	50,000
Beaver Dam	City Bank	B. G. Bloss	W. S. Huntington	50,000
"	Bank of Beaver Dam	Charles Miller	J. R. Botsford	
"	Dodge County Bank	Lyman Truman	R. V. Bogert	50,000
Beloit	Bank of Beloit	George B. Sanderson	J. G. Winslow	60,000
"	Rock River Bank	W. C. Ritchie	L. C. Lawton	50,000
Berlin	Oneida Bank	H. V. Kellogg	Edwin Kellogg	25,000
Chilton	Shawanaw Bank	S. A. Bean	H. Madgeburg	50,000
Chippewa Fls	Tradesmen's Bank	William H. Marston	A. M. Brewer	100,000
"	Clark Co. Bank	William H. Marston	M. J. Lyons	150,000
Columbus	Bank of Columbus	William L. Lewis	V. A. Sprague	100,000
Delavan	Walworth County Bk.	William C. Allen	W. W. Dinsmore	50,000
Eau Claire	Aretic Bank	M. V. Hall	Isaac Plume	200,000
"	Hall's Bank	B. F. Hall	D. R. Moon	50,000
"	State Stock Bank	J. Sibley	H. O. Pratt	200,000
Elkhorn	Elkhorn Bank	John A. Pierce	George Bulkley	25,000
"	Exchange Bank	L. C. Rockwell	L. R. Rockwell	25,000
Fond du Lac	Bank of Fond du Lac	Abram G. Butler	S. E. Lefferts	50,000
"	Exchange Bank	George McWilliams	K. A. Darling	75,000
"	Farm. and Mech. Bank	Samuel B. Amory	Robert A. Baker	25,000
"	Bank of Northwest	Benjamin F. Moore	Augustus G. Ruggles	50,000
Ft. Atkinson	Koshkonong Bank	J. D. Clapp	L. B. Caswell	25,000
Fox Lake	Bank of Fox Lake	John W. Davis	William E. Smith	60,000
Grand Rapids	Bank of N. America	T. M. Turley	H. M. Hunter	100,000
"	St. Croix River Bank	J. M. Dickinson	W. W. Botkin	100,000
"	Wood Co. Bank	George Paine	W. W. Botkin	50,000
Green Bay	Bank of Green Bay	George Bowman	Henry Strong	50,000
"	Northern Bank	U. H. Peak	Robert Chappell	25,000
Green Lake	Mechanics' Bank	E. B. Smith	E. T. Martin	25,000
Horicon	Bank of Horicon			25,000
Hudson	Hudson City Bank	J. O. Hunneing	M. S. Gibson	25,000
"	St. Croix Valley Bk.	John R. Wheeler	D. W. Armstrong	100,000
Janesville	Rock County Bank	Timothy Jackman	J. B. Crosby	50,000
"	Central Bank of Wis.	Otis W. Norton	J. D. Rexford	125,000
Jefferson	Bank of Jefferson	William M. Dennis	E. McMahon	50,000
Jordan	Portage County Bank	J. W. Storey	S. C. Fisher	50,000
Kenosha	City Bank	H. B. Towslee	E. G. Durant	100,000
"	Kenosha County Bank	John C. Coleman	J. H. Kimball	50,000
La Crosse	Katanyan Bank	Wilson Colwell	S. Crawford	50,000
"	La Crosse Co. Bk.	William H. Lathrop	Walter W. Webb	25,000
"	Green Bay Bank	Daniel Wells, Jr.	N. Ludington	35,000
Lodi	Mercantile Bank	B. G. Bloss	W. S. Huntington	50,000
Madison	Bank of Madison	Simeon Mills	James L. Hill	50,000
"	State Bank	Samuel Marshall	J. Alder Ellis	50,000
"	Dane County Bank	James Richardson	Timothy Brown	50,000
"	Wisconsin Bank	M. D. Miller	C. B. Miller	50,000
Manitowoc	Bank of Manitowoc	C. C. Barnes	J. C. Barnes	100,000
"	Lake Shore Bank	Martin Adams	G. W. Adams	25,000
Markesan	Laborers' Bank	John Miller	E. C. Hall	50,000
Milwaukee	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell	David Ferguson	100,000
"	Bank of Milwaukee	Charles D. Nash	Hamilton B. Dox	300,000
"	State Bank	John G. Inbush	Moses S. Scott	500,000
"	Farmers & Millers' Bk.	Edward D. Holton	Hoel H. Camp	500,000
"	Second Ward Bank	Augustus C. Wihnans	G. C. Trumpff	25,000
"	Juneau Bank	James B. Cross	Samuel B. Scott	250,000
Mineral Point	Iowa County Bank	J. C. Squires	L. H. Whittlesey	
Monroe	Bank of Monroe	A. Richardson	Julius B. Galusha	25,000
Neenah	Winnebago Co. Bank	Aaron H. Cronkhite	C. C. Townsend	25,000
New London	Osborn Bank	H. K. Lawrence	George Sea	50,000
North Pepin	Oakwood Bank	J. C. Mann	A. C. Allen	60,000
Oconto	Bank of Oconto	E. Hart	J. F. Woodruff	50,000
"	Oconto Co. Bank	John Wright	M. L. Wright	50,000
Oshkosh	Commercial Bank	Thomas T. Reeve	G. W. Roe	50,000
"	Bank of Oshkosh	John Fitzgerald	A. W. Kellogg	30,000
"	Citizens' Bank	W. D. Martin	S. W. Botkin	50,000
Pepin	Chippewa Bank	E. Lathrop	J. C. Mann	50,000
Platteville	Bank of Grant Co.	N. H. Virgin	L. McCarn	75,000
Portage City	Bank of Portage	D. Vandercook	George Ege	50,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Portage City	Columbia County Bank	John P. McGregor	H. E. Wells	\$50,000
Prairie du Ch.	Bk. of Prairie du Chien	Anson Eldred	Charles Ray	50,000
Preseott	City Bank	Charles Miller	W. P. Westfall	50,000
Princeton	Bank of Montello	E. B. Kelsey	C. S. Kelsey	25,000
Racine	Bank of Racine	Henry J. Ullmann	Daniel Ullmann	50,000
"	Racine County Bank	N. D. Fratt	D. Andrews	200,000
"	Commercial Bank	H. S. Durand	Jacob W. Moore	100,000
Reedsburgh	Reedsburgh Bank	George Ege	H. M. Haskell	50,000
Ripon	Bank of Ripon	Hiram H. Mead	Edward P. Brockway	25,000
Sauk City	Sauk City Bank	D. K. Tenney	George B. Burrows	50,000
Sheboygan	Bank of Sheboygan	W. W. King	F. R. Townsend	25,000
"	German Bank	John Ewing	James H. Mead	50,000
Sparta	Bank of Sparta	J. T. Hemphill	Samuel McCord	25,000
"	Monroe Co. Bank	E. H. Goodrich	James E. Meyers	50,000
Stevens' Point	Frontier Bank	W. W. Wood	L. F. McGowan	50,000
"	Northwestern Bank	Alonzo Wood	W. W. Wood	50,000
"	Wisconsin Pinery Bk.	Herman Huyssen	L. Scheffer	50,000
Two Rivers	Farmers' Bank	J. W. Medbury	J. H. Perkins	50,000
"	Manitowoc Co. Bank	Charles Kuehn	L. Kemper	50,000
Viroqua	Lumbermen's Bank	Andrew Proudfit	Jas. K. Proudfit	100,000
"	Bank of Moneka	J. H. Cole	J. Cole	75,000
Watertown	Bank of Watertown	Albert L. Pritchard	William H. Clark	100,000
"	Jefferson County Bank	Charles G. Harger	H. B. Gallup	75,000
"	Bank of Wisconsin	Wm. M. Dennis	Peter V. Brown	50,000
Waukesha	Forest City Bank	S. A. Bean	M. G. Townsend	50,000
"	Waukesha County Bk.	Absalom Miner	William Blair	25,000
Waupun	Waupun Bank	John N. Ackerman	L. B. Hills	50,000
"	Corn Exchange Bank	David Ferguson	William Hobkirk	50,000
Waupaca	Corn Planters' Bank	K. A. Darling	W. S. Wells	50,000
"	Waupaca Co. Bank	N. B. Van Slyke	E. E. Blinn	50,000
Wausau	Bank of the Interior	L. R. Cady	Geo. L. Field	100,000
Weyauwega	Wisconsin Valley Bk.	A. W. Balch	A. L. Bostedo	50,000
Whitewater	Wheat Growers' Bank	Samuel McCord	H. F. Wetherby	50,000
<i>Total 103 Banks.</i>		<i>Circulation \$4,900,000.</i>	<i>Specie, \$400,000.</i>	<i>\$7,275,000</i>

END OF VOLUME FOURTEENTH [OR NINTH VOLUME, NEW SERIES.]

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